PETROVIETNAM
PVFCCo

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ
PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

Tòa nhà PHUMY
43 Mạc Đĩnh Chi,
Phường Sài Gòn, TP. Hồ Chí Minh

PHUMY Tower
43 Mac Dinh Chi,
Sai Gon Ward, Ho Chi Minh City

(+84 028) 3825 6258

(+84 028) 3825 6269

www.dpm.vn

Scan QR code
to view online version

Designed by Value+ 0909 974 479

PHUMY
Sharing prosperity

ELEVATING GOVERNANCE OPTIMIZING EFFICIENCY

ANNUAL REPORT 2025

Contents

ANNUAL REPORT
PVFCCo - PHU MY 2025

04 Mission - Vision - Core values
06 Chairman's message

01
STRENGTHENING CORE FOUNDATIONS

10 **Introduction of PVFCCo**
12 General information
13 History and growth
16 Business lines, production capacity, and sales network
20 Medium and long-term strategic orientation and objectives
24 Governance model and management apparatus
28 2025 awards, recognitions and major events

02
DRIVING BREAKTHROUGH GROWTH

30 **2025 performance report and assessment of the BOM**
32 Fertilizer and chemical market context in 2025
36 PVFCCo value chain - 2025 operating results
38 2025 business performance report
42 Investment overview, project implementation, and strategic development outcomes
44 Consolidated financial targets for 2025
46 Human resources management
54 Shareholder structure, changes in owner's equity
56 Report and assessment of the Board of Management

03
ADVANCING CORPORATE GOVERNANCE

62 **Corporate Governance**
64 Information on the Board of Directors
67 Corporate governance report
74 Assessments of the Board of Directors on corporate governance
78 Report on the activities of independent member of the Board of Directors
82 Supervisory Board report
89 Report on transactions, remuneration and other benefits of the BODs, the BOM and the supervisory board
94 Investor relations report
97 Risk identification and risk management report

04
UPHOLDING SUSTAINABLE RESPONSIBILITY

100 **Sustainability Report**
102 Leadership message on sustainability
106 Overview of the sustainability report
110 PVFCCo's sustainable value creation model
116 Sustainability awards and recognitions of PVFCCo in 2025
118 2025 sustainability context and strategic orientation
120 Stakeholder engagement
134 Sustainability governance at the PVFCCo
136 Economic performance report
140 Health, safety and environment report
164 Labor and social welfare report

05
ENHANCING TRANSPARENCY AND EFFICIENCY

180 **Financial Statements**
182 Statement of the Executive board
184 Independent auditors' report
186 Consolidated balance sheet
188 Consolidated income statement
189 Consolidated cash flow statement
190 Notes to the consolidated financial statements

VISION - MISSION
CORE VALUES

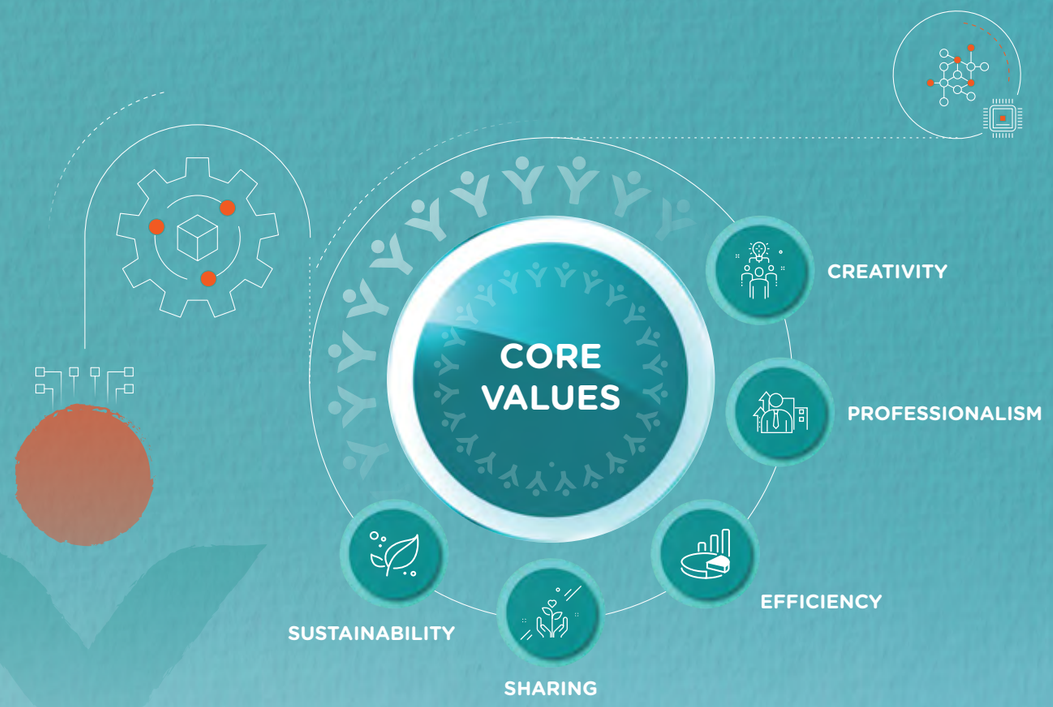
VISION

PVFCCo

— To position as a high-performing fertilizer and chemical manufacturer operating at internationally recognized standards and scale, advancing sustainability by harmonizing economic, social, and environmental objectives within a transparent governance framework, and contributing substantively to the fertilizer and chemical sector as well as the broader national economy.

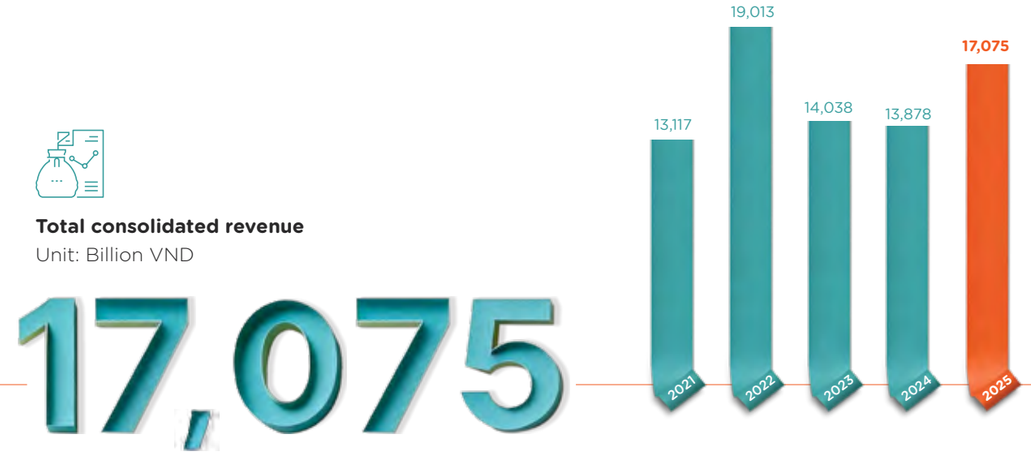
MISSION

Creating high quality products and services to improve sustainable benefits and profits for consumers, partners, shareholders and employees.



CHAIRMAN'S MESSAGE

Total consolidated revenue
Unit: Billion VND



In 2025, PVFCCo - Phu My concentrated on enhancing our internal capabilities to proactively navigate a highly volatile business environment, while intensifying our focus on key strategic priorities, including digital transformation, sustainable development, resource optimization, cultural renewal, and brand repositioning.

Dear Shareholders and Partners,

The year 2025 concluded amid persistent complexities and uncertainties in both domestic and global economic landscapes, compelling enterprises to continuously strengthen governance capacity, adaptability, and internal resilience. In this context, Petrovietnam Fertilizer and Chemicals Corporation (PVFCCo - Phu My) remained steadfast in maintaining stable production and business operations, while proactively reviewing and strengthening foundational elements to ensure sustainable development in the medium and long term.

A pivotal milestone of the year was the successful completion of the 12th turnaround maintenance of Phu My Fertilizer Plant, executed over 34 days commencing on December 22, 2025. This critical undertaking played a decisive role in delivering the Corporation's 2025 results and establishes a robust operational platform for 2026 and the subsequent period.

On behalf of the Corporation's Management, I would like to commend the entire PVFCCo - Phu My team, particularly our production and maintenance divisions, for their dedication, strong discipline and seamless coordination in overcoming risks and challenges, thereby honoring the commitments made to our shareholders. Comprehensive performance results will be detailed by the Board of Management in the following sections of this Report.

The accomplishments of 2025 are especially significant in the context of subdued global economic growth, persistent inflationary pressures, and mounting debt burdens. Geopolitical tensions, uncertainties in trade policies, the escalating impacts of climate change, and the increasing frequency of natural disasters have generated profound and unpredictable consequences, compelling nations and enterprises to recalibrate their strategies, operating models and long-term development objectives.

Vietnam was no exception. The year 2025 is regarded as a pivotal year, marking significant institutional and policy transformations across economic and political spheres in preparation for an accelerated growth phase. To achieve dual-digit economic growth in the coming period, the Government promulgated a range of policies designed to create new growth drivers, enabling enterprises to expand their scale of operations and seize opportunities in emerging sectors. Against this backdrop, Vietnam's GDP growth reached 8.02% in 2025, while export turnover recorded an impressive increase of 17%. These results are particularly noteworthy given the substantial pressures and trade barriers faced in key export markets.

CHAIRMAN'S MESSAGE (CONTINUED)

As a member of Vietnam National Industry - Energy Group (Petrovietnam), PVFCCo - Phu My promptly completed the restructuring of our five-year development strategy with a 20-year vision, aligning it with the Group's overall orientation and the evolving market context. The Corporation is ready to enter a phase of strategic acceleration, reinforcing our leading position in the domestic fertilizer sector while mobilizing resources to expand into the chemical and petrochemical value chain. This will establish two strategic growth pillars, targeting dual growth in revenue and profit in the next phase. A series of foundational initiatives have been and continue to be implemented in a synchronized manner, creating strong momentum for the Corporation to achieve our sustainable development objectives.

In governance, the Board of Directors (BOD) further strengthened its supervisory and strategic role in 2025. In addition to maintaining close supervision over core operational areas—production, business, and finance—and ensuring fulfillment of planned targets, the BOD placed strong emphasis on strengthening internal capabilities to proactively respond to an increasingly volatile business environment. The leadership devoted substantial attention to priority areas, including digital transformation, integration of sustainable development objectives with risk governance, resource consolidation and cultural renewal, as well as organizational brand repositioning.

Accordingly, the digital and green transformation roadmap, aligned with the Corporation's sustainable development orientation, has been actively implemented to enhance technological application capabilities across operations. In 2025, the Corporation issued a new Enterprise Risk Management (ERM) Framework and intensified ERM implementation throughout the system, thereby strengthening proactive risk response amid increasing uncertainties and competitive pressures.

Additionally, PVFCCo - Phu My achieved a significant strategic milestone by finalizing and issuing our Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, while further consolidating our ESG structure to enhance stakeholder value. Building upon impressive sustainability achievements from previous periods, ESG will remain a core component of the Corporation's development strategy, contributing to long-term enterprise value enhancement. In the coming period, PVFCCo - Phu My will prioritize the development and implementation of greenhouse gas mitigation and emissions reduction strategies, while promoting investment and M&A activities in the fertilizer and chemical sectors in alignment with ESG commitments.

To prepare for the next phase of development, the BOD will continue refining mechanisms and policies to strengthen human capital, identify and resolve systemic bottlenecks, and safeguard core competitive advantages. The Corporation will further improve our performance-based compensation and remuneration systems, while restructuring and transforming our business model to enhance efficiency, improve revenue generation, and expand operational scale. In 2025, PVFCCo - Phu My successfully issued 288.6 million shares from equity sources (+73.7%), increasing charter capital to approximately VND 6,799,907,610,000 (equivalent to 679,990,761 shares), thereby establishing a solid financial foundation for future investment projects and M&A activities.

Production 1.2 MILLION TONS of fertilizers and chemicals produced

Sales 1.5+ MILLION TONS of fertilizers, chemicals, and other traded goods distributed

Total revenue VND 17,075 BILLION representing a 23% increase compared to 2024

Social and Community Contributions DISBURSED VND 74.14 BILLION

Issued the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, and published the first standalone Sustainability Report

As of the release of this Report, the Corporation has completed the first quarter of fiscal year 2026 with relatively positive market outlooks. Initial indicators suggest gradual improvement in purchasing demand. At present, the global energy market is experiencing a period of pronounced volatility driven by geopolitical tensions in the Middle East. This has resulted in elevated input costs for fertilizer production, increased risks of supply chain disruptions, and significant pressure on exchange rates and interest rates.. Domestically, 2026 presents opportunities to attract foreign direct investment amid global supply chain restructuring, although this is accompanied by pressures to enhance workforce quality, infrastructure capacity, and capital efficiency. In addition, green standards, emission reduction requirements and supply chain transparency continue to impose challenges, yet also create opportunities for enterprises to accelerate transformation and improve operational efficiency.

In a context where opportunities outweigh challenges, PVFCCo - Phu My has identified key priorities for 2026 as follows:

Production

Continue technological improvements and production rationalization to optimize operating capacity at fertilizer and chemical plants; allocate focused resources to implement the turnaround maintenance of Phu My Fertilizer Plant, ensuring safety, quality, and minimized downtime.

Sales

Further refine the business model in alignment with market dynamics; intensify market research, customer engagement, and distribution system optimization; strengthen collaboration and synergies with other member units of the Group to expand market share, develop markets sustainably, and minimize internal competition.

Investment and New Product Development

Advance research and pilot testing of environmentally friendly and organic fertilizer products; pursue M&A opportunities in promising fertilizer and chemical projects; and prepare resources for joint ventures in large-scale chemical investments.

Finance

Enhance the efficiency of cash management to increase financial income; strengthen receivables management; and tightly control selling and administrative expenses, thereby improving operational performance and maintaining credibility with shareholders.

Governance - Sustainable Development

Finalize and approve the PVFCCo Development Strategy for 2026-2030 with a vision to 2050, fully integrating sustainable development objectives. At the same time, to mitigate risks arising from market volatility, the Corporation will strengthen its market forecasting capabilities to appropriately adjust business plans, diversify supply sources, and exercise tighter control over logistics and energy costs. In parallel, it will develop long-term contingency scenarios to safeguard the supply chain.

Finally, on behalf of the Corporation's Management, I would like to express my sincere appreciation to our valued shareholders and all PVFCCo - Phu My employees for your continued trust, companionship and unwavering commitment in exceeding shared objectives, true to the spirit of "One Team - One Goal". The achievements attained to date, as well as the journey ahead, are the collective accomplishments of each and every one of you.

Wishing continued success and prosperity to all!

With sincere appreciation,

Nguyen Xuan Hoa
Chairman of the Board of Directors

STRENGTHENING
CORE FOUNDATIONS

With extensive experience and capabilities built and strengthened over time, PVFCCo - Phu My continuously reinforces its organizational and governance foundations. This serves as a critical basis for enhancing operational efficiency, proactively adapting to market fluctuations, and preparing for the next phases of development.

01. INTRODUCTION OF PVFCCo

12 General information
13 History and growth
16 Business lines, production capacity, and sales network
20 Medium and long-term strategic orientation and objectives
24 Governance model and management apparatus
28 2025 awards, recognitions and major events

GENERAL INFORMATION

GENERAL INFORMATION

Stock Symbol:

DPM

Transaction Name:
Petrovietnam Fertilizer and Chemicals Corporation

Business Registration Certificate:
0303165480

Charter capital:
VND **6,799,907,610,000** billion

Owner's Equity:
VND **6,799,907,610,000** billion

Address:
43 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City
Tel: (+84.28) 3825 6258
Fax: (+84.28) 3825 6269
Website: www.dpm.vn

HISTORY AND GROWTH

28.03 2003

Petrovietnam Fertilizer and Chemicals Company (now called Petrovietnam Fertilizer and Chemicals Corporation JSC), was established under Decision No. 02/2003/QD-VPCP dated March 28, 2003 of the Minister and Chairman of the Government Office.

21.04 2007

On April 21, 2007, PVFCCo successfully issued 40% of our shares in an initial public offering on Ho Chi Minh City Securities Trading Center. On August 31, 2007, the Ho Chi Minh City Department of Planning and Investment issued Business Registration Certificate No. 4103007696, legally incorporating Petrovietnam Fertilizer and Chemicals Joint Stock Company.

05.11 2007

PVFCCo completed all required procedures and, on November 5, 2007, officially listed 380 million shares on Ho Chi Minh Stock Exchange (HoSE). PVFCCo listed 11.4 million additional shares issued under the Employee Stock Ownership Plan (ESOP) on February 26, 2016. On September 17, 2025, the Corporation completed the issuance of 288,590,761 additional shares from equity sources, increasing the total number of listed shares to 679,990,761.

15.05 2008

The Ho Chi Minh City Department of Planning and Investment granted the Amended Business Registration Certificate No. 4103007696 to Petrovietnam Fertilizer and Chemicals Corporation - The corporation operates under the parent-subsidiary model. The Corporation most recently amended our enterprise registration for the 17th time on September 9, 2025 under Enterprise Registration Certificate No. 0303165480, reflecting changes to our headquarters address and the issuance of shares to increase charter capital.

GENERAL INFORMATION (CONTINUED)

MILESTONES

2001 — Started the construction of Phu My Fertilizer Plant

2003 - 2013 period

BUILDING AND STRENGTHENING THE FOUNDATION

2003 — Petrovietnam Fertilizer and Chemicals Company was founded (predecessor of Petrovietnam Fertilizer and Chemicals Corporation - JSC)

2004 — Phu My Fertilizer Plant was put into operation

2007 — PVFCCo was transformed into a Joint Stock Company and listed DPM shares on HSX

2008 — PVFCCo was transformed into Petrovietnam Fertilizer and Chemicals Corporation - JSC

2010 — Increased the capacity of Phu My Fertilizer Plant from 740,000 to 800,000 tons per year

2011 — PVFCCo's Head Office was inaugurated at 43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City

2013 - 2023 period

DIVERSIFYING OPERATION FIELDS - ADVANCING MOMENTUM

2013
PVFCCo celebrated 10 years of our founding and received the First - Class Labor Order

2014
Phu My Urea was recognized as the National Brand by the Government of Vietnam

2015
Commissioned UFC85 Factory and Petrochemical Factory; commenced a complex to increase capacity of NH_3 Factory and NPK Plant

2017
Phu My Fertilizer Plant reached the output of 10 million tons

2018
Commissioned NH_3 Expanded Complex (increasing capacity by 90,000 tons/year) and Phu My NPK Plant (capacity of 250,000 tons/year using chemical technology)

2022
A record-setting year in PVFCCo's history across production output, revenue, and profit

2023
Phu My Fertilizer Plant reached the output of 15 million tons (on October 10, 2023)

2023 - present period

BRAND REPOSITIONING - STRENGTHENING THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT

2024
Introduced the new "PHUMY" brand identity; Phu My Urea and Phu My NPK remain recognized as National Brands.

PHUMY
Sẻ chia thịnh vượng
Vietnam Value

2025
Completed the share issuance to increase charter capital from VND 3,914,000,000,000 to

VND
6,799,907,610,000

Announced the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, and published the first standalone Sustainability Report.

BUSINESS LINES, PRODUCTION CAPACITY, AND SALES NETWORK

As an industry leader,
PVFCCo annually manufactures and trades around

1,400,000 MILLION TONS OF FERTILIZERS AND CHEMICALS

serving both the domestic market and key export destinations including India, South Korea, and ASEAN countries.

BUSINESS LINES

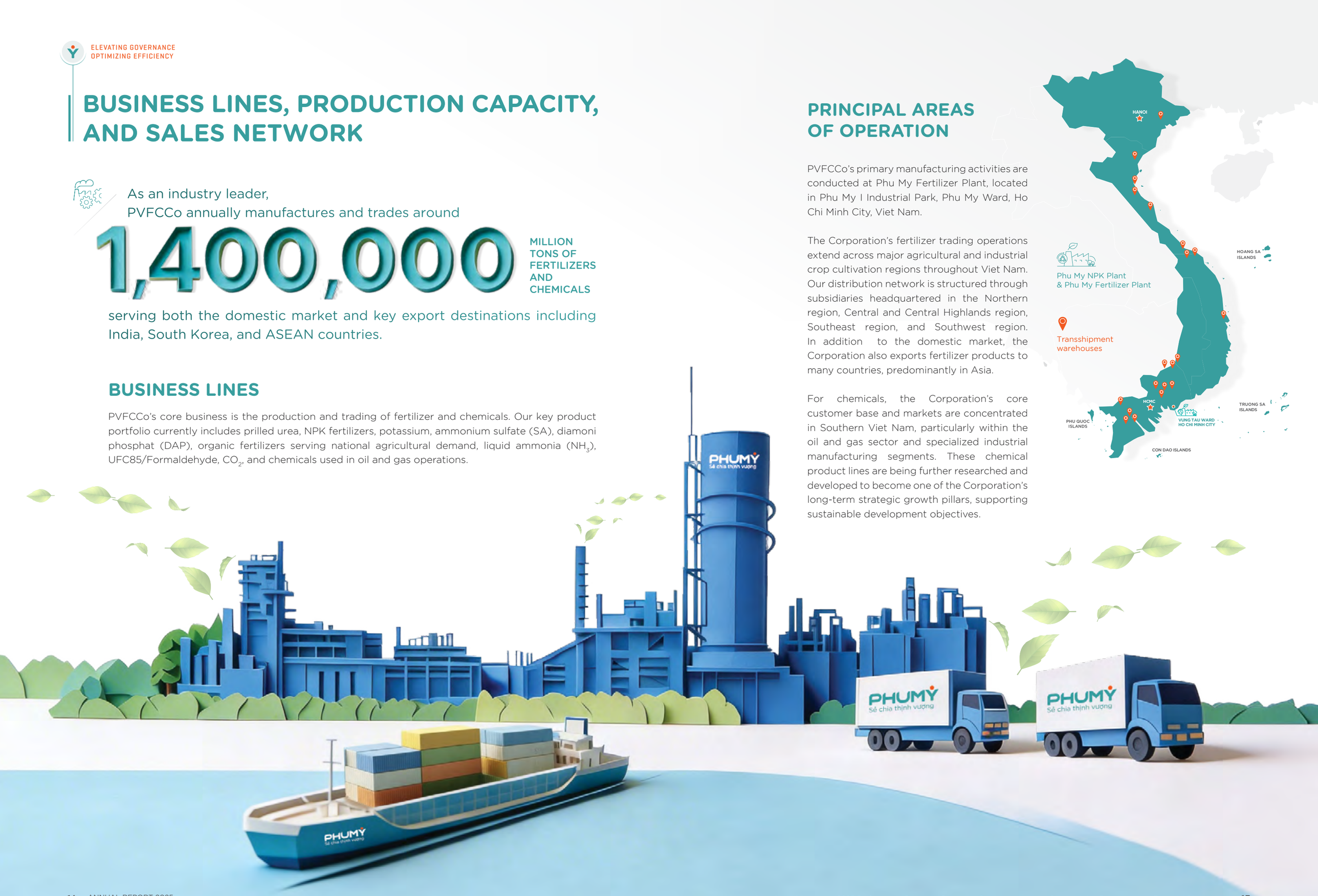
PVFCCo's core business is the production and trading of fertilizer and chemicals. Our key product portfolio currently includes prilled urea, NPK fertilizers, potassium, ammonium sulfate (SA), diamoni phosphat (DAP), organic fertilizers serving national agricultural demand, liquid ammonia (NH_3), UFC85/Formaldehyde, CO_2, and chemicals used in oil and gas operations.

PRINCIPAL AREAS OF OPERATION

PVFCCo's primary manufacturing activities are conducted at Phu My Fertilizer Plant, located in Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Viet Nam.

The Corporation's fertilizer trading operations extend across major agricultural and industrial crop cultivation regions throughout Viet Nam. Our distribution network is structured through subsidiaries headquartered in the Northern region, Central and Central Highlands region, Southeast region, and Southwest region. In addition to the domestic market, the Corporation also exports fertilizer products to many countries, predominantly in Asia.

For chemicals, the Corporation's core customer base and markets are concentrated in Southern Viet Nam, particularly within the oil and gas sector and specialized industrial manufacturing segments. These chemical product lines are being further researched and developed to become one of the Corporation's long-term strategic growth pillars, supporting sustainable development objectives.



BUSINESS LINES, PRODUCTION CAPACITY, AND SALES NETWORK (CONTINUED)

PRODUCTION AND TRADING CAPACITY

Production capacity

PVFCCo's primary production activities are carried out at the Phu My Fertilizer Plant. The facilities operate at the following designed capacities: **800,000** tons of Urea/year, **540,000** tons of NH_3/year, **250,000** tons of NPK and **15,000** tons of UFC85/year.

In addition, the Chemical Trading Branch operates a blending factory with an annual capacity of **4,000** tons of petrochemicals.

VFCCo is in the process of expanding our production and business capacity in the chemical segment, including products such as Diesel Exhaust Fluid (DEF), hydrogen peroxide (H_2O_2), hydrogen (H_2), argon, agricultural support chemicals (e.g., calcium ion products), and commercial CO_2. Concurrently, the Corporation is intensifying efforts to explore new opportunities in fertilizers, chemicals, logistics services, bonded warehousing, and the trading and export of new product categories such as plastics and metals.

PHU MY FERTILIZER PLANT

Year of commissioning: 2004
Capacity:
800,000 TONS OF UREA/YEAR
540,000 TONS OF NH_3/YEAR
Technology: Haldor Topsoe (Denmark): NH_3 production - Snamprogetti (Italy): Urea production.

PHU MY NPK PLANT

Year of commissioning: 2018
Capacity:
250,000 TONS/YEAR
Technology: Chemical technology licensed from INCRO SA (Spain)

UFC85 FACTORY

Year of commissioning: 2015
Capacity:
15,000 TONS/YEAR

PETROCHEMICAL FACTORY

Year of commissioning: 2015
Capacity:
4,000 TONS/YEAR
Technology: Technology and quality standards: Baker Hughes Global.

DEF FACTORY

Year of commissioning: 2025
Capacity:
10,000 TONS/YEAR

Trading capacity

Fertilizers

Fertilizers constitute PVFCCo's core business segment, accounting for the majority of our revenue and profit structure. To date, PVFCCo has developed a comprehensive fertilizer portfolio comprising more than 40 product lines. In addition to the flagship products—Phu My Urea and Phu My NPK—the Corporation supplies a diversified range of fertilizers, including Phu My Potassium, Phu My DAP, Phu My SA, among others.

PVFCCo is also expanding our fertilizer portfolio into high-quality imported organic product lines sourced from countries such as Norway, Japan, and Malaysia. This strategic move aims to cultivate market readiness for the Corporation's upcoming domestic organic fertilizer production projects.

Chemicals

PVFCCo's chemical segment primarily focuses on specialized chemicals, including NH_3 (Ammonia), UFC85, CO_2 and specialty chemicals serving the oil and gas industry.

PVFCCo positions its chemical segment as a new growth pillar for the 2025-2035 period, alongside its core fertilizer business. In 2025, the Corporation increased its charter capital and accelerated investments to strengthen its long-term competitiveness within the oil and gas - chemical value chain.

Specifically:

- Focusing on investments in high-tech chemical projects and products aligned with the clean energy transition (such as H_2O_2, DEF, etc.).
- Implementing a cooperation agreement between PVFCCo and PV Oil for the distribution of Diesel Exhaust Fluid (DEF) through PV Oil's nationwide fuel station network.

Distribution and sales system

PVFCCo distributes fertilizer and chemical products through regional distribution companies operating across key economic zones nationwide. The Corporation maintains a transshipment warehouse system with a total storage capacity of approximately 250,000 tons. In addition, PVFCCo is preparing to invest in the construction of a Southern Chemical Central Warehouse to enhance product dispatch capacity and storage capability, thereby strengthening our chemical trading operations in the future. The distribution network covers key regions nationwide,including the Northern, Central, Central Highlands, Southeast, and Mekong Delta regions, serving both domestic and export markets. The Company also increases the proportion of exports for urea, NPK, and certain single-nutrient fertilizers when market conditions are favorable. At the same time, digital tools and integrated systems such as ERP, BI, and TMS are applied to enable real-time control of inventory, goods circulation, receivables, and discount management.

Starting with a single product—urea—PVFCCo has successfully developed a comprehensive Phu My fertilizer portfolio comprising urea, NPK, potassium, DAP, and SA. In recent years, PVFCCo has continuously launched new, market-leading products, including Phu My Urea + Kebo (2020), Phu My NPK + Probiotics (2022), and notably the Phu My Garden product line tailored specifically for urban agriculture.

In 2025, PVFCCo - Phu My officially introduced the Phu My Organic product line, marking a strategic milestone in our journey toward promoting sustainable, efficient and environmentally friendly agriculture. The Corporation is also scheduled to launch Phu My DAP in the fourth quarter of 2025, representing a significant advancement in our strategy to expand our portfolio of high-quality fertilizers and proactively secure supply to better serve Vietnam's agricultural sector.

MEDIUM AND LONG-TERM STRATEGIC ORIENTATION AND OBJECTIVES

DEVELOPMENT OBJECTIVES THROUGH 2035

Overall objectives

Consolidate our position as the No. 1 fertilizer producer in Vietnam while expanding into the production and trading of basic chemicals and petrochemicals, positioning

PVFCCo

as a pioneering green chemical and energy manufacturer in Vietnam.

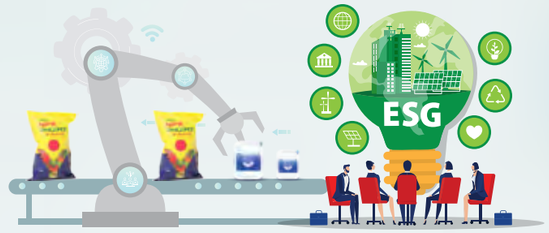
Period-by-period Objectives

2025-2030 period

Invest in expanding production capacity in both fertilizers and chemicals, based on the principle of optimizing PVFCCo's existing infrastructure and resources, integrating with the existing Phú Mỹ Urea Plant and Petrovietnam's refining and petrochemical projects.

2031-2035 period

Focus on the efficient operation and optimization of invested projects to maximize performance, becoming a leading domestic enterprise in fertilizers and chemicals with a globally recognized brand.



VISION TOWARDS 2050

- Become a leading producer of clean and green fertilizers and chemicals, not only in Vietnam but also across the region.
- Achieve international best practices and standards in applying advanced production technologies, ensuring high product quality and environmental protection; meet global standards in corporate governance and customer service; and successfully implement digital transformation to enhance operational efficiency and customer experience.
- Build a reputable brand aligned with sustainable development principles, Net Zero commitments, and circular economy practices; proactively contribute to environmental protection and climate change resilience, and support the modernization of agriculture.
- Develop a diversified product portfolio covering fertilizers (inorganic, organic, bio-fertilizers, smart fertilizers, etc.) and chemicals (basic chemicals, chemicals for healthcare, food, renewable energy, electronics industry, etc.).
- In parallel, prioritize employee welfare and community value-sharing, while consistently implementing Environmental, Social, and Governance (ESG) standards.

MEDIUM AND LONG-TERM STRATEGIC ORIENTATION AND OBJECTIVES (CONTINUED)

DEVELOPMENT OBJECTIVES BY BUSINESS SEGMENT

Fertilizers

2025-2030 period

- Develop new urea-based products to create differentiation and enhance competitive advantage.
- Further increase NPK market share through new investments or via joint ventures, partnerships, and mergers & acquisitions (M&A), expanding high-quality NPK production capacity.
- Enter the organic fertilizer segment and position the Company as a market developer and key driver in advancing the organic fertilizer industry.
- Continue distributing potassium, DAP, and SA products to provide comprehensive solutions to customers.

2031-2035 period

- Maintain and further expand market share across fertilizer categories, with particular emphasis on NPK and organic fertilizers.
- Develop smart fertilizers to align with global technological advancements in fertilizer production.

Chemicals

- Enhance the operational efficiency of existing chemical products. Expand storage, trading, and production capabilities; and implement investments in high-potential chemical products such as H_2O_2, Melamine, DEF, off-gas recovery projects among others.
- Establish a foundation for expanding investments in green chemicals, contributing to and accelerating the national green transition.

- Expand the chemical product portfolio in integration with petrochemical complexes utilizing feedstock from NG/LNG and Condensate/Naphtha (including potential products such as H_2SO_4, Caprolactam/Ammonium Sulphate, Caustic Soda, and Polyvinyl Chloride). Establish the foundation to reduce dependence on natural gas in the Corporation's chemical production and business operations.

SUSTAINABLE DEVELOPMENT OBJECTIVES

Over more than 20 years of establishment and growth, PVFCCo has consistently pursued economic growth in parallel with environmental protection and the balanced sharing of benefits among stakeholders. Our long-term sustainable business objective is to achieve shared prosperity in terms of economic performance, ecological stability, and social equity.

Sustainable development will continue to play a central role in PVFCCo's long-term growth strategy, particularly in the context of climate change, natural resource depletion, and increasing environmental regulatory pressures at both national and global levels.

In 2025, the BOD continued directing the enhancement of governance structures for ESG implementation, approving a portfolio of sustainable development projects and initiatives along with corresponding sets of KPIs across each pillar to ensure the achievement of set targets in **Environmental**, **Social**, and **Governance** areas.

The Corporation also issued our Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. Accordingly, PVFCCo has clearly defined objectives aligned with the three pillars of Environment (E), Society (S), and Governance (G), as follows:

- Environmental Pillar: **"Sustainable environmental protection"** - Manage the impacts of production and business activities on climate and the natural environment; improve production efficiency and agricultural productivity; reduce greenhouse gas emissions; ensure sustainable use of finite resources; and conserve biodiversity.

- Social Pillar: **"Shared Prosperity"** - Conduct safe production and business operations; ensure comprehensive employee welfare policies; develop high-quality human resources; and collaborate with stakeholders in promoting shared prosperity and delivering sustainable value to the community.
- Economic and Governance Pillar: **"Promoting efficiency and transparency"** - Commit to responsible business practices and transparent governance; accelerate scientific and technological advancement; foster innovation; and implement comprehensive digital transformation to scale operations and enhance long-term enterprise value.

In parallel with shaping our sustainability strategy, the Corporation completed and published our first Sustainability Report to enhance transparency and disclose information to stakeholders. The implementation status and results of sustainable development initiatives in 2025 are detailed in the Sustainability Report *(Chapter 4, page 102)*.

GOVERNANCE MODEL AND MANAGEMENT APPARATUS

GOVERNANCE MODEL

PVFCCo followed the corporate governance model consisting of the General Meeting of Shareholders (GMS), Board of Directors (BOD), Supervisory Board (SB) and Board of Management as prescribed at Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

ORGANIZATION AND MANAGEMENT STRUCTURE

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

SUPERVISORY BOARD

BOARD OF MANAGEMENT

FUNCTIONAL DIVISIONS

- General Advisory Division
- Internal Audit Division
- Planning & Investment Division
- Human Resource Management Division
- Legal & Compliance Division
- Sales and Trading Division
- Marketing & Communication Division
- Finance & Accounting Division
- HSE & Technology Division
- Procurement Division
- Digital transformation & IT Division
- Administrative Division

BRANCHES AND DEPENDENT UNITS

- Phu My Fertilizer Plant
- Petrochemicals Trading Branch
- Project Management and Development Branch
- Center of Research and Application

SUBSIDIARIES

- North Petrovietnam Fertilizer and Chemicals Joint Stock Company
- Central Petrovietnam Fertilizer and Chemicals Joint Stock Company
- South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company
- South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company

RELATED COMPANIES

In 2025, the Corporation has 04 subsidiaries and 05 associates.

Companies with over 50% shareholding

1

Ownership ratio 75%

North Petrovietnam Fertilizer and Chemicals JSC (PVFCCo-PMB)
Stock code: PMB
Address: 4th Floor, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi
Business lines: Fertilizer and chemicals production and trading
Charter capital: VND 120,000 million

2

Ownership ratio 75%

Central Petrovietnam Fertilizer and Chemicals JSC (PVFCCo-PCE)
Stock code: PCE
Address: Lot A2, Nhon Binh Industrial Cluster, Quy Nhon Dong Ward, Gia Lai Province
Business lines: Fertilizer and chemicals production and trading
Charter capital: VND 100,000 million

3

Ownership ratio 75%

South-East Petrovietnam Fertilizer and Chemicals JSC (PVFCCo-PSE)
Stock code: PSE
Address: 27 Dinh Bo Linh Street, Binh Thanh Ward, Ho Chi Minh City
Business lines: Fertilizer and chemicals production and trading
Charter capital: VND 125,000 million

4

Ownership ratio 75%

South-West Petrovietnam Fertilizer and Chemicals JSC (PVFCCo-PSW)
Stock code: PSW
Address: 51/18 Tran Hoang Na Street, Tan An Ward, Can Tho City
Business lines: Fertilizer and chemicals production and trading
Charter capital: VND 170,000 million

GOVERNANCE MODEL AND MANAGEMENT APPARATUS (CONTINUED)

Companies with less than 50% shareholding

1

Ownership ratio **43.35%**

Dam Phu My Packaging Joint Stock Company (PVFCCo Packaging)
Stock code: PMP
Address: Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City
Business lines: Packaging manufacturing and trading
Charter capital: VND 42,000 million

2

Ownership ratio **25.99%**

Vietnam Petrochemical and Fiber Joint Stock Company (VNPOLY)
Address: Lot CN5.5A, Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City
Business lines: Synthetic fiber products manufacturing and trading
Charter capital: VND 2,165,110 million

3

Ownership ratio **8.5%**

Petroleum Information Technology Telecom and Automation Joint Stock Company (PAIC)
Address: 4th Floor, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi
Business lines: Information technology, telecommunications, automation, and clean energy
Charter capital: VND 42,352 million

4

Ownership ratio **35.63%**

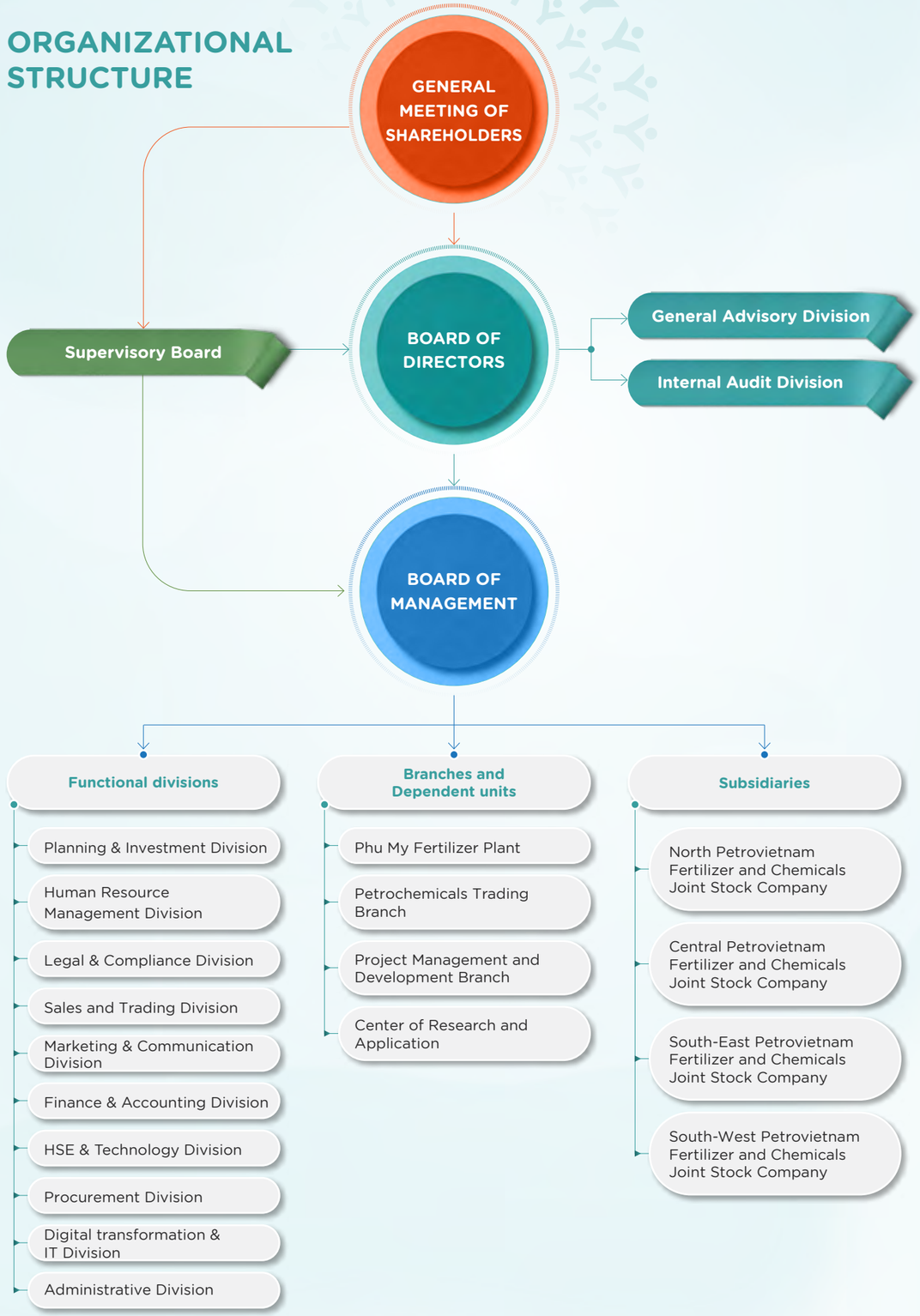
Petrovietnam Urban Development Joint Stock Company (PVC Mekong)
Address: Lot D - Petrovietnam Urban Area - Ngo Quyen Street - An Xuyen Ward, Ca Mau Province
Business lines: Design consultancy, construction and installation, building materials manufacturing, and real estate business
Charter capital: VND 280,869 million

5

Ownership ratio **6.78%**

Ut Xi Aquatic Products Processing Corporation
Address: Provincial Road 8, Tai Van Commune, Can Tho City
Business lines: Aquaculture, processing, and trading of seafood products
Charter capital: VND 354,000 million

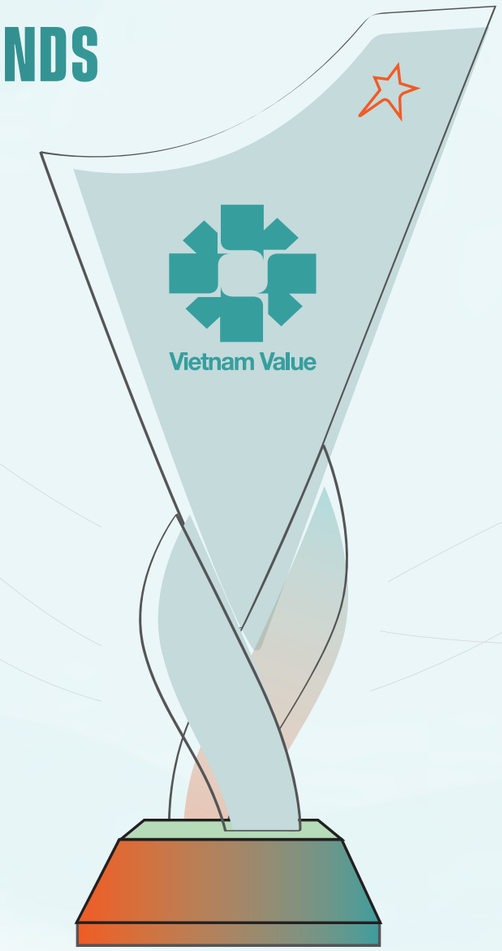
ORGANIZATIONAL STRUCTURE



2025 AWARDS, RECOGNITIONS AND MAJOR EVENTS

The honors and awards achieved in 2025 represent objective recognition of PVFCCo's relentless efforts to enhance governance quality, optimize operational efficiency, and steadfastly pursue sustainable development values.

PHU MY UREA AND PHU MY NPK REMAIN RECOGNIZED AS NATIONAL BRANDS



TOP 500
Largest Enterprises in Vietnam

Annual assessment program by Viet Research (Vietnam Business Research Joint Stock Company)

TOP 50
Vietnam's Best Performing Companies 2025

Organized by Nhip cau Dau tu Magazine

TOP 25
Leading Brands 2025

voted by Forbes Vietnam

PVFCCo - Phu My was honored as an outstanding and exemplary collective, receiving dual titles of

"FUTURE BUILDER" & "PIONEERING GREEN FLAME"
awarded by Petrovietnam

TOP 100
Green ESG Businesses in Vietnam (ESG100)

selected under the ESG100 - Vietnam Green Program organized by Viet Research in collaboration with Investment & Finance Newspaper.

PVFCCo was voted as

"COMMUNITY-FOCUSED ENTERPRISE" IN 2025

Organized by Saigon Times, as part of the Saigon Times CSR awards.

TOP 50
Best Listed Companies in Vietnam 2025

voted by Forbes Vietnam

DRIVING BREAKTHROUGH GROWTH

2025 marked positive developments in management and operational performance. Building on a foundation of robust governance and an agile organizational structure, PVFCCo maintained stable production and business operations, gradually improving operational efficiency and reinforcing its growth momentum amid a still challenging market environment.

02. 2025 PERFORMANCE REPORT AND ASSESSMENT OF THE BOM

32 Fertilizer and chemical market context in 2025
36 PVFCCo value chain - 2025 operating results
38 2025 business performance report
42 Investment overview, project implementation, and strategic development outcomes
44 Financial targets for 2025
46 Human resources management
54 Shareholder structure, changes in owner's equity
56 Report and assessment of the Board of Management

FERTILIZER AND CHEMICAL MARKET CONTEXT IN 2025

INTERNATIONAL MARKETS

In 2025, the global fertilizer market continued to be shaped by overlapping factors, including prolonged geopolitical risks, cautious monetary policy stances, and protectionist trends and supply chain restructuring in several major economies. Volatility in energy prices, freight costs, and exchange rates—particularly the USD—heightened uncertainty regarding input costs and import activities across many markets, especially emerging economies.

Conversely, farmers' price acceptance in certain regions improved compared to the period of elevated fertilizer price levels, thereby supporting seasonal demand.

In terms of market dynamics, fertilizer supply and demand in 2025 followed seasonal cycles and concentrated purchasing patterns from key importing markets, while also being influenced by the timing of supply releases. The second half of the year recorded a sharp upswing in July and early August, followed by a market correction as purchasing momentum weakened across multiple regions. Entering Q4/2025, prevailing market sentiment remained cautious, with lower liquidity driven by the off-season period and relatively high inventory levels in certain importing markets. For phosphate fertilizers and NPK products, high input raw material costs (particularly sulfur and ammonia) persisted, limiting downward price adjustments. At the same time, policy requirements and environmental standards, including the Carbon Border Adjustment Mechanism (CBAM) in Europe, continued to warrant close monitoring due to their potential indirect impact on trade flows and supply chain cost structures.

According to Agromonitor's 2025 Fertilizer Market Annual Report, global fertilizer demand in 2025 increased yoy. Specifically, nitrogen (N) demand rose by 1.8% to approximately 166 million tons; P_2O_5 demand increased marginally by 0.3% to nearly 53 million tons; and K_2O demand rose by 1.1% to more than 47 million tons.

Entering Q1/2026, the market is expected to improve on a cyclical basis as demand resumes in certain areas; however, the pace of recovery and the degree of volatility will remain materially dependent on purchasing momentum in key markets, inventory movements, and trends in input costs.

DOMESTIC MARKET

Vietnam's market in 2025 rebounded following the adjustment period of 2023-2024. Domestic production increased, especially NPK production. However, certain product categories—such as potassium, part of DAP supply, and organic and specialty fertilizers—continued to rely on imports.

In terms of supply

Domestic production capacity for urea, NPK, and single superphosphate generally met and exceeded local demand, thereby creating pressure to expand export activities. Fertilizer import volumes increased both in quantity and value, primarily sourced from China, Russia, and Laos. Export volumes also rose, with major destinations including Cambodia, South Korea, Malaysia, and the Philippines.

In terms of demand

Domestic fertilizer consumption recorded a modest increase; however, competition intensified significantly between local producers and imported products.

In terms of policy

In addition to amendments to the value-added tax (VAT) policy—under which fertilizers are subject to 5% VAT and domestic producers are entitled to input VAT credits—the Government issued various regulations aimed at strengthening quality control and promoting the use of environmentally friendly fertilizers.

FERTILIZER AND CHEMICAL MARKET CONTEXT IN 2025 (CONTINUED)

KEY MARKET TRENDS IN 2025

1. Global fertilizer supply continued to expand, while demand growth remained moderate, resulting in a trend toward relative oversupply, particularly in potassium.

2. Short-term price risks remained elevated due to volatility in natural gas prices, export policy shifts, and ongoing geopolitical tensions.

3. Vietnam's fertilizer market maintained value growth of approximately 3-4% per year, with competition focused on product quality, services, and technical solutions rather than price alone.

4. Enterprises with strong brands, advanced technology, and extensive distribution networks, such as PVFCCo, enjoyed a clear competitive advantage amid tightening quality and environmental requirements.

OUTLOOK FOR 2026

Entering Q1/2026, the market is expected to improve on a cyclical basis as demand returns in certain areas. Nevertheless, the extent of recovery and the degree of volatility will continue to depend significantly on purchasing momentum in key markets, inventory levels, and trends in input costs.

PVFCCo VALUE CHAIN - 2025 OPERATING RESULTS

HUMAN RESOURCES

1,567 EMPLOYEES

REVENUE SCALE

VND **17,075** BILLION

PROFIT BEFORE TAX, DEPRECIATION, AND INTEREST

VND **1,885** BILLION

DISTRIBUTION/WAREHOUSE AND PORT SYSTEM

04
REGIONAL DISTRIBUTION SUBSIDIARIES
(North - Central - Southeast - Southwest)

01
CHEMICAL TRADING BRANCH

63
PRIMARY DISTRIBUTORS

4,407
SECONDARY DISTRIBUTORS

08
DOMESTIC COMMERCIAL CUSTOMERS

40
INTERNATIONAL IMPORT CUSTOMERS

113
WAREHOUSES
with a total capacity of **336,000** tons

PRODUCTION

1,200,000 TONS OF FERTILIZERS
(UREA, NPK, AND OTHER FERTILIZERS)

82,000 TONS OF CHEMICALS
(COMMERCIAL NH_3, UFC85, OTHER CHEMICALS)

OUTSTANDING CONTRIBUTIONS TO THE AGRICULTURE AND RURAL DEVELOPMENT

Supplied nearly
1,400,000 TONS
OF FERTILIZERS OF VARIOUS TYPES

138,000 TONS
OF CHEMICALS OF VARIOUS TYPES

DISBURSED MORE THAN VND **74** BILLION
FOR SOCIAL WELFARE PROGRAMS

CONTRIBUTIONS TO SOCIETY AND COMMUNITY

PVFCCo's corporate social responsibility programs are implemented through the Social Security Group, in close coordination with member units, partners, and local social organizations. All activities are carried out in strict adherence to the principles of delivering support at the right place and time, addressing genuine and essential needs, providing assistance directly to beneficiary organizations and individuals, and ensuring that such efforts are driven by community needs and corporate responsibility rather than promotional or branding objectives.

In 2025, PVFCCo allocated VND 74.14 billion to social welfare initiatives spanning healthcare, education, humanitarian relief and disaster response, the construction of Great Unity Houses, and gratitude and beneficiary support programs.

2025 Social welfare budget by sector:

Great Unity houses
VND **9.040** BILLION

Natural disaster recovery, humanitarian relief, gratitude and other programs
VND **3.813** BILLION

Education
VND **30.534** BILLION

Tet for the poor in the year of the Snake
VND **4.650** BILLION

Healthcare
VND **24.104** BILLION

Self-implemented by the Corporation
VND **02** BILLION

2025 BUSINESS PERFORMANCE REPORT

To enhance the application of science and technology in improving governance and operational efficiency, in 2025 PVFCCo continued to implement research support and advanced technical applications. These included the use of unmanned aerial vehicles for Phu My fertilizer application; the adoption of modern maintenance management methodologies (CBM, RCA/FMEA, RBE, and RCM); and the deployment and upgrading of software systems and modules covering Production and Cost Management, Finance and Accounting Management, and Supply Chain Management. These systems were officially integrated and operated synchronously across the Corporation from January 1, 2025.

KEY HIGHLIGHTS AND PERFORMANCE INDICATORS IN 2025

In 2025, PVFCCo continued to leverage our established foundational advantages, particularly the strong brand reputation of Phu My fertilizers and our nationwide distribution network with broad market coverage. Operations at the Phú Mỹ Urea Plant were maintained safely and stably, with sufficient gas supply ensured. Operational management and maintenance activities were further strengthened to sustain production efficiency, especially given the plant's long operating history. The Corporation's financial position remained sound, meeting the requirements for production, business activities, and development investment.

Alongside these favorable factors, PVFCCo implemented our 2025 production and business plan amid continued volatility in input gas prices and exchange rates, which affected production costs and business performance. Tax policy for fertilizer products experienced adjustments that were not fully synchronized: From July 1, 2025, VAT on fertilizers was revised under new regulations, enabling enterprises to claim input VAT credits; however, export tax on fertilizers remained unchanged, continuing to undermine the export competitiveness of domestically produced fertilizers and adversely affecting industry players, including PVFCCo.

Additionally, increasingly complex weather patterns and abnormal natural disasters continued to impact agricultural production and market demand. Maintaining the safe and stable operation of long-serving machinery and equipment imposed higher requirements on maintenance, repair, and technical risk management.

Amid this mix of opportunities and challenges, PVFCCo proactively implemented comprehensive and flexible management measures, strengthened cost control, optimized production and market operations, and ensured that the Corporation's business activities remained stable, delivering positive results in 2025.

Production output

- **889,208** TONS OF UREA
- **203,622** TONS OF NPK
- **57,388** TONS OF NH_3 (for commercial sale)

Sales volume

- **823,502** TONS OF UREA
- **183,700** TONS OF NPK
- **60,635** TONS OF NH_3 (for commercial sale)
- **370,000+** TONS of other fertilizers

State Budget Contribution

- VND **553** BILLION

Investment disbursement

- VND **358.5** BILLION
  a **39%** yoy increase

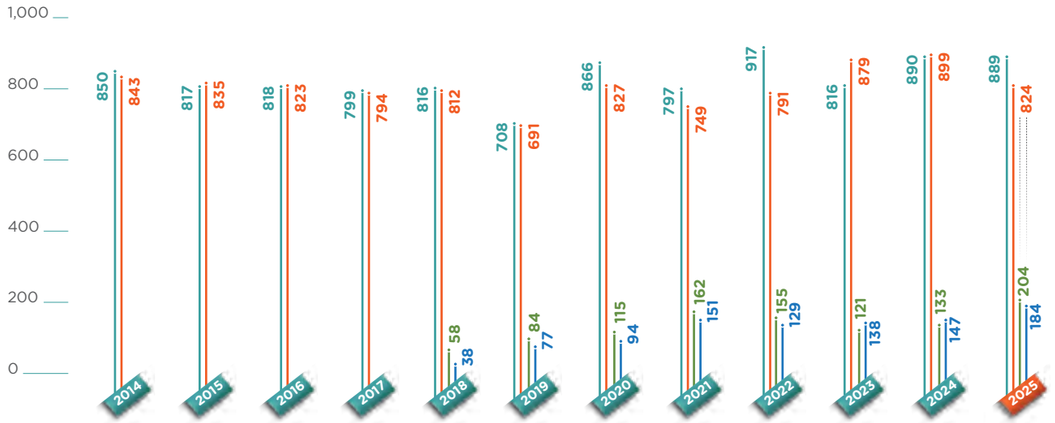
2025 BUSINESS PERFORMANCE REPORT (CONTINUED)

DETAILED SUMMARY OF 2025 PRODUCTION AND BUSINESS PLAN IMPLEMENTATION

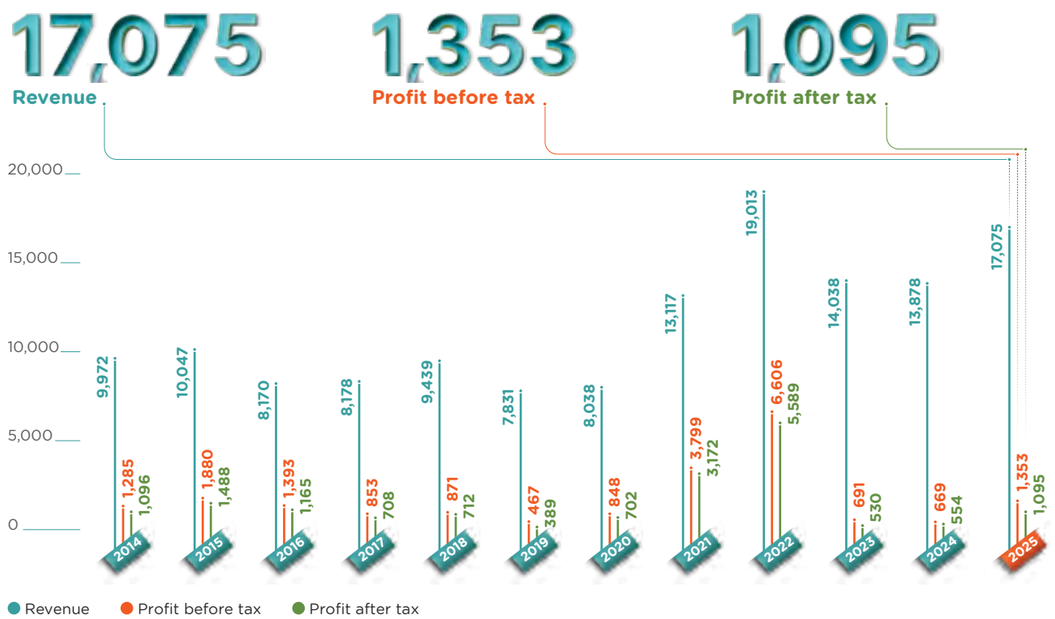
No.	Item	Unit	2024 Actual	2025 Plan	2025 Actual (Audited figures)	Compared with 2024 (%)	Plan completion rate (%)
A	B	C	1	2	3	4=3/1	5=3/2
1	**Production output**						
1.1	Phu My Fertilizer	Thousand tons	889.5	780.0	**889.2**	100%	114%
1.2	UFC 85	Thousand tons	11.6	12.0	**12.5**	108%	104%
1.3	NPK	Thousand tons	133.4	165.0	**203.6**	153%	123%
1.4	Other fertilizers (manufactured at plant)	Thousand tons	8.5	8.5	**11.9**	139%	140%
1.5	NH_3 (for commercial sale)	Thousand tons	70.1	51	**57.4**	82%	113%
2	**Sales volume**						
2.1	Phu My Fertilizer	Thousand tons	898.7	800.0	**823.5**	92%	103%
2.2	NPK	Thousand tons	147.2	175.0	**183.7**	125%	105%
2.3	Other fertilizers (manufactured at plant)	Thousand tons	10.5	9.0	**6.7**	64%	75%
2.4	Self-traded fertilizers	Thousand tons	229.8	235.0	**364.0**	158%	155%
2.5	UFC 85	Thousand tons	9.1	9.0	**9.3**	101%	103%
2.6	NH_3 (for commercial sale)	Thousand tons	65.4	50.0	**60.6**	93%	121%
2.7	CO_2	Thousand tons	56.4	36.0	**49.9**	88%	139%
2.8	Other chemicals	Thousand tons	1.6	6.8	**18.0**	1.145%	266%
3	**The Corporation's financial indicators (consolidated)**						
3.1	Total revenue	VND billion	13,878.1	12,876.5	**17,074.7**	123%	133%
3.2	Profit before tax	VND billion	669.3	410.1	**1,352.6**	202%	330%
3.3	Profit after tax	VND billion	554.3	320.1	**1,095.0**	198%	342%
3.4	State Budget Contribution (amount paid)	VND billion	257.7	252.1	**552.9**	215%	219%
4	**Parent Company Financial Indicators**						
4.1	Owner's equity	VND billion	10,996.4	10,508.0	**11,335.1**	103%	108%
4.2	In which: Charter capital	VND billion	3,914.0	5,479.0	**6,799.9**	174%	124%
4.3	Total revenue	VND billion	12,472.0	11,817.0	**15,212.3**	122%	129%
4.4	Total cost	VND billion	11,857.0	11,448.2	**13,929.1**	117%	122%
4.5	Profit before tax	VND billion	615.0	368.9	**1,283.2**	209%	348%
4.6	Profit after tax	VND billion	517.6	293.8	**1,046.2**	202%	356%
4.7	Ratio of Profit after Tax/ Charter capital	%	13%	5%	**15%**	116%	287%
4.8	State Budget Contribution	VND billion	236.4	230.3	**511.3**	216%	222%
4.9	**Investment**						
4.9.1	Investment disbursement	VND billion	257.9	1,040.5	**358.5**	139%	34%
	Capex	VND billion	17.7	400.5	**47.0**	267%	12%
	Equipment procurement	VND billion	240.3	640	**311.4**	130%	49%
	Equity investment	VND billion					
4.9.2	Capital investment source	VND billion	257.9	1,040.5	**358.5**	139%	34%
	Owner's equity	VND billion	257.9	1,040.5	**358.5**	139%	34%
	Loans and others	VND billion					

SUMMARY OF PRODUCTION AND BUSINESS PERFORMANCE OF THE CORPORATION'S KEY PRODUCTS FOR THE PERIOD 2014-2025

Production and business volume indicators for urea and NPK (thousand tons)



Consolidated financial indicators for 2025 (VND billion)



INVESTMENT OVERVIEW, PROJECT IMPLEMENTATION, AND STRATEGIC DEVELOPMENT OUTCOMES

IMPLEMENTATION OF INVESTMENT PROJECTS UNDER THE 2025 PLAN

Under the 2025 plan, the total planned investment and procurement value amounted to VND 1,040 billion. PVFCCo organized the implementation of investment activities in compliance with applicable regulations, ensuring alignment with the Corporation's development strategy and the strategic objectives of each stage. Most projects achieved their assigned targets. Total disbursement reached VND 358.5 billion, equivalent to 34% of the annual plan based on actual progress, representing an increase of 39% compared to 2024.

Key Projects with Major Milestones Achieved:

1. **NH_3 Plant Capacity Expansion and Chemical NPK Production Project at Phú Mỹ Fertilizer Plant:** PVFCCo successfully worked with two delegations from the State Audit of Vietnam. The NH3-NPK project audit has been completed and the final project capital settlement has been approved.
2. **Hydrogen Peroxide (H_2O_2) Production Plant Project:** The Feasibility Study (FS) has been approved. The plan for selecting suppliers is currently under review as the basis for implementation approval in accordance with regulations.
3. **Argon, Hydrogen and Nitrogen Recovery Project from Off-gas of the NH_3 Workshop at Phú Mỹ Fertilizer Plant:** The project's FS has been appraised and approved in accordance with regulations.
4. **Investment in H_3PO_4 Acid Storage Tanks for NPK Production:** The EPC contract was signed on December 25, 2025. A kick-off meeting with the EPC contractor was held on January 12, 2026, with the package expected to be implemented within 240 days.
5. **H_2SO_4 Project from H_2S of Nghi Sơn Refinery and Petrochemical LLC (NSRP):** On November 15, 2025, in Kuwait, PVFCCo and NSRP signed a Memorandum of Understanding (MOU) to develop chemical projects such as H_2SO_4, NH_3, Carbon Black, etc. PVFCCo is closely following the implementation plans of Petrovietnam and NSRP under the MOU.
6. **Dust Scrubber Water Recovery System for the NPK Workshop (EHU):** On December 1, 2025, the project was completed, accepted, and handed over to the plant. Final settlement and audit procedures are being carried out.
7. **Phu My Experimental Center:** The Corporation continues to search for a suitable new site in line with PVFCCo's investment orientation.
8. **Melamine Project:** The Board of Directors of PVFCCo has approved the temporary suspension of the Melamine project study in order to prioritize resources for the H_2O_2 project currently under implementation and other potential chemical projects in the Nghi Sơn Economic Zone, in line with the Group's value chain integration strategy. The project schedule has been postponed to the 2031-2035 period to allow sufficient time to seek potential partners and conduct a thorough market assessment before further implementation.

The main reasons for the slower disbursement progress include:

(I) Changes in investment-related legal regulations, particularly following the restructuring and consolidation of government departments and agencies, which affected the time required for reviewing and completing project-related legal procedures;

(II) Volatility in global and domestic markets, influenced by the Russia-Ukraine conflict, requiring additional reviews and adjustments of input parameters during the FS updating stage, thereby delaying project implementation;

(III) Slower-than-expected progress by contractors.

PERFORMANCE OF SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Content	Capital contribution ratio	Total actual investment value (VND billion)	Charter capital (VND billion)	Profit after tax (VND billion)	Profit after tax/ Charter capital	Dividends received in 2025 (VND billion)
I	**Investment in Subsidiaries**		**386.25**	**515.00**	**87.06**		**31.43**
1	PVFCCo North	75.00%	90.00	120.00	20.17	16.80%	6.30
2	PVFCCo Central	75.00%	75.00	100.00	25.40	25.40%	18.75
3	PVFCCo SE	75.00%	93.75	125.00	21,56	17.25%	
4	PVFCCo SW	75.00%	127.50	170.00	19.93	11.72%	6.38
II	**Investment in Joint Ventures and Associates**		**680.90**	**2,487.80**	**(645.45)**		**1.82**
1	PVFCCo Packaging	43.34%	18.20	42.00	8.40	20.00%	1.82
2	VNPOLY	25.99%	562.70	2,165.11	(653.85)	-30.20%	-
3	PVC Mekong	35.63%	100.00	280.69	-	-	-
III	**Other long-term investments**		**20.50**	**396.35**	**2.23**		**0**
1	PAIC	8.50%	3.60	42.35	3.90	9.20%	-
2	Ut Xi Seafood Joint Stock Company	6.78%	16.90	354.00	(1.67)	-0.05%	-
	TOTAL		**1,087.65**	**3,399.15**	**(556.16)**		**33.25**

Note:

PVC Mekong has only prepared the financial statements for the first quarter of 2024. The Corporation has made provisions for 100% of capital contributions to the following companies: VNPOLY, PVC Mekong and Ut Xi.

CONSOLIDATED FINANCIAL TARGETS FOR 2025

Total assets

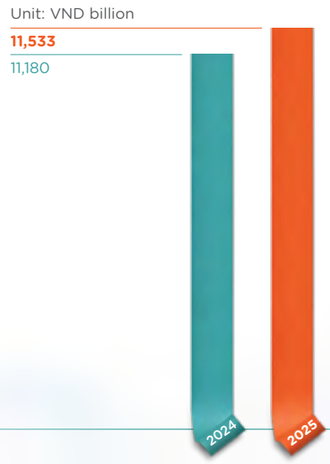
17,776

a 7% yoy increase

Owner's equity

11,533

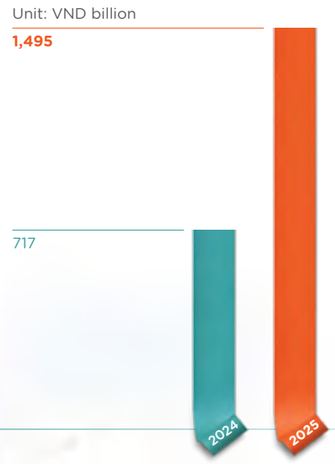
a 3% yoy increase



Ebit

1,495

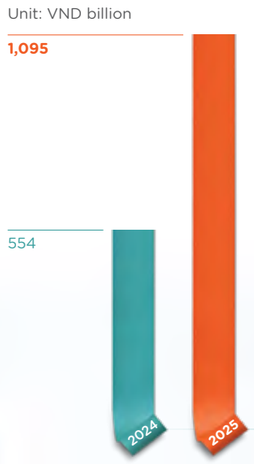
a 108% yoy increase



Profit after tax

1,095

a 98% yoy increase



CONSOLIDATED FINANCIAL PERFORMANCE

Unit: VND billion

Target	December 31, 2024	December 31, 2025	Increase (decrease) percentage
Total assets	**16,552**	**17,776**	**7%**
Current assets	13,220	14,509	10%
Non-current asset	3,333	3,267	-2%
Total resources	**16,552**	**17,776**	**7%**
Liabilities	**5,372**	**6,244**	**16%**
Owner's equity	**11,180**	**11,533**	**3%**
• Charter capital	3,914	6,800	74%
Total revenue	**13,878**	**17,075**	**23%**
Total cost	**13,211**	**15,725**	**19%**
Interest	**48**	**142**	**197%**
Ebit	**717**	**1,495**	**108%**
Profit before tax	**669**	**1,353**	**102%**
Profit after tax	**554**	**1,095**	**98%**
• Profit after tax of minority shareholders	17	22	
• Profit after tax of parent company	538	1,073	

FINANCIAL INDICATORS

Target	2024	2025
Liquidity ratios		
Current ratio	2.54	2.41
Quick ratio	2.21	1.84
Solvency ratios		
Total debt/total assets	32%	35%
Total debt/total equity	48%	54%
Operational capacity ratios		
Inventory turnover	6.37	5.28
Net revenue/total assets	0.9	0.97
Profitability ratios		
Net profit after tax/Net revenue	4.1%	6.6%
ROE	4.9%	9.6%
ROA	3.7%	6.4%
EPS	1,078	1,427

HUMAN RESOURCES MANAGEMENT

BOARD OF MANAGEMENT

Mr. DAO VAN NGOC
Vice President
Year of birth: 1977
Qualifications:
Master of Business Administration, Refinery and Petrochemical Engineer

Mr. PHAN CONG THANH
President &
Chief Executive Officer
Year of birth: 1974
Qualifications:
Engineer, Master of Chemical Engineering Technology

Mr. TA QUANG HUY
Vice President
Year of birth: 1978
Qualifications:
Chemical Engineer

Mr. VO NGOC PHUONG
Vice President
Year of birth: 1978
Qualifications:
Bachelor of Finance (Money and Credit)

Ms. TRAN THI PHUONG THAO
Vice President
Year of birth: 1970
Qualifications:
Bachelor of Economics in International Trade

Mr. VU AN
Vice President
Year of birth: 1977
Qualifications:
Doctor of Chemical Engineering

Mr. LE HONG QUAN
Chief Accountant
Year of birth: 1971
Qualifications:
Master of Economics

HUMAN RESOURCES MANAGEMENT (CONTINUED)

WORKFORCE INFORMATION

The Corporation's entire workforce, as of December 31, 2025 (including the parent company and our subsidiaries) comprised

No.	Content	2024		2025	
		Parent company	Consolidated	Parent company	Consolidated
1	**Beginning balance**	**1,302**	**1,543**	**1,307**	**1,548**
2	**Ending balance**	**1,307**	**1,548**	**1,325**	**1,567**
3	**Human resources structure by gender**	**1,307**	**1,548**	**1,325**	**1,567**
	Female	289	377	299	**390**
	Male	1018	1171	1,026	**1,177**
4	**Human resources structure by qualifications**	**1,307**	**1,548**	**1,325**	**1,567**
	PhD	3	3	4	4
	Master's Degree	63	91	69	**98**
	Bachelor's Degree	694	878	727	**911**
	College Diploma	88	92	84	**88**
	Elementary/Intermediate Vocational Certificate	101	109	95	**103**
	Skilled Workers	275	288	269	**281**
	Unskilled Labors	46	50	43	**48**
	Elementary/Basic Training	37	37	34	**34**
5	**Human resources structure by age**	**1,307**	**1,548**	**1,325**	**1,567**
	Over 55 years old	86	94	75	87
	50 to 55 years old	188	212	200	229
	40 to 49 years old	689	791	700	805
	30 to 39 years old	282	371	266	344
	Under 30 years old	62	80	84	102
	Oldest Age	61	61	61	61
	Youngest Age	23	23	22	**22**
	Average Age	43	42	44	**43**
6	**Human resources structure by employment contract type**	**1,307**	**1,548**	**1,325**	**1,567**
	Indefinite-term Contract	1,217	1,425	1,229	**1,432**
	Fixed-term Contract (12 - 36 months)	88	120	86	**123**
	Fixed-term Contract (under 12 months), of which:	0	0	0	**0**
	• Project-based Contract	0	0	0	**0**
	• Probationary/Training Contract	2	3	10	**12**

HUMAN RESOURCES MANAGEMENT (CONTINUED)

LABOR POLICIES

At PVFCCo, human capital is regarded as the cornerstone of sustainable development. The Corporation is committed to fostering a safe and professional working environment, continuously enhancing workforce quality and remuneration policies, thereby enabling each individual to maximize their potential, maintain long-term engagement, and jointly create value for the enterprise and Vietnam's agricultural sector.

EMPLOYEE POLICIES

In 2025, following the implementation of the Salary policy improvement project, the Corporation officially adopted the 3P salary structure. This policy ensures market-aligned compensation, mitigating the risk of losing highly skilled employees and supporting the Corporation's sustainable growth. The 3P salary framework enhances competitiveness in attracting top talent while fostering employee motivation, commitment, and long-term engagement to the Corporation.

The Corporation has promulgated a comprehensive employee policy, which is reviewed, amended, and supplemented annually to reflect evolving operational realities. These policies encompass standardized welfare benefits applicable to all employees, as well as differentiated incentive schemes for high-performing personnel and those with advanced managerial or professional qualifications. In addition to fully complying with statutory Social Insurance, Health Insurance, and Occupational Accident and Disease Insurance requirements for all employees, thereby safeguarding health, welfare, and workplace safety throughout the course of employment. The Corporation has also procured supplementary PVI Comprehensive Health Care Insurance and Pension Insurance for our workforce. These measures underscore the Corporation's commitment to employee care, health protection, and overall welfare, fostering a stable and sustainable working environment.

TRAINING POLICIES

The Corporation consistently identifies **INVESTMENT IN HUMAN CAPITAL AS A CRITICAL STRATEGIC PRIORITY** and a key driver of stable and sustainable corporate development. In recognition of this, the Corporation has proactively developed and continuously refined our system of mechanisms, policies, regulations, and procedures governing training, with the objective of encouraging employees to continuously enhance professional expertise and competencies.

Amid a business environment characterized by significant operational challenges, the Corporation is implementing a restructuring initiative aimed at streamlining organizational structure and meeting increasingly stringent requirements regarding workforce quality. Training and personnel development remain a focal priority for PVFCCo's leadership and are subject to close oversight and direction. In line with the strategic emphasis on strengthening managerial capabilities, in addition to nominating personnel to training programs organized by the Group, PVFCCo has proactively implemented internal management development programs to enhance leadership capacity, update knowledge on modern governance practices, emerging technology trends, and risk management for executives, capital representatives of Petrovietnam, and positions under the Group's oversight.

In 2025, PVFCCo also intensified training initiatives focused on the application of artificial intelligence (AI) in the workplace and technology-based sales capabilities, accelerating digital transformation across the enterprise. Professional and technical training programs continued to be delivered in accordance with established plans, ensuring employees receive ongoing development and remain current with technological advancements. Notably, technical experts and production management personnel participated in specialized training programs, obtained international API certifications, and attended global fertilizer technology conferences.

Internal training continued to play a pivotal role in developing the next generation of technical staff and skilled workers, building a pipeline of succession-ready personnel while facilitating, sharing, and transferring operational, maintenance, and troubleshooting expertise. The Corporation has introduced an E-Learning platform to enhance flexibility and efficiency in training, with content and curriculum development currently in progress.

In addition, the Corporation strictly complies with statutory safety training requirements to enhance employees' awareness and understanding of occupational safety, thereby minimizing risks to personnel and assets. Simultaneously, the Corporation promptly disseminates and updates changes in relevant legal documents, strengthening regulatory compliance awareness among employees.

In 2025, training initiatives achieved tangible results in updating, reinforcing, and enriching professional and managerial knowledge and skills; broadening strategic thinking in work planning and target setting; enhancing workforce quality; improving labor productivity; and making a meaningful contribution to the Corporation's sustainable development.

HUMAN RESOURCES MANAGEMENT (CONTINUED)

PVFCCo CORPORATE CULTURE

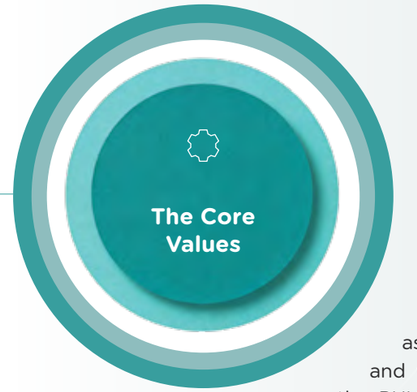
In 2025, PVFCCo continued to advance the development and revitalization of our corporate culture in alignment with the strategic orientation of the Vietnam National Industry - Energy Group (Petrovietnam), positioning culture as a foundational pillar of sustainable growth and enhanced corporate competitiveness. On that basis, PVFCCo focused on refining our cultural governance framework while simultaneously rolling out the new brand identity,

PHUMY

SHARING PROSPERITY

across the Corporation.

The Corporation continued to innovate our **corporate culture communications**, making them increasingly visual and dynamic through digital platforms including the corporate website, Zalo Official Account, Facebook, YouTube, TikTok, etc., which closely integrated with activities commemorating the **50th anniversary of Petrovietnam**, thereby reinforcing and disseminating core cultural values across the system. Signature cultural initiatives, including participation in the short story, memoir, and poetry competition **"Petrovietnam Legacy"** and the video campaign **"Petrovietnam and Me"** generated positive engagement and strengthened PVFCCo's cultural identity as a unified, innovative, and performance-oriented organization.



Creativity **Professionalism** **Efficiency** **Sharing** **Sustainability**

were further embedded throughout the organization, serving as guiding principles for conduct, professional standards, and workplace behavior, thereby contributing to strengthening the PHUMY brand as resilient, responsible, and driven by a strong commitment to contribute.

In addition, PVFCCo implemented a range of training and development programs focused on corporate culture, soft skills, digital transformation, and team-building activities, enhancing organizational capability, fostering innovation, and reinforcing workforce cohesion. The Corporation also intensified brand-building efforts through close coordination with affiliated organizations (the Trade Union, Youth Union, and Veterans Association) in social welfare and charitable initiatives, corporate culture integrated activities, thereby promoting the spirit of sharing and community responsibility, reinforcing the human-centered values that define PVFCCo's workforce. In 2025, the Corporation was honored as a **"Community-focused Enterprise"** at the Saigon Times CSR 2025 award - marking the fifth consecutive year that PVFCCo-PHUMY has received this prestigious recognition.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

SHARES

Total number of shares of the Corporation

679,990,761
SHARES
all of which are common shares.

Outstanding shares:
As of the end of 2025, the total number of outstanding shares of the Corporation is

679,925,021
SHARES
(excluding 65,740 treasury shares).

CHANGES IN OWNER'S EQUITY

In 2025, the Corporation issued 288,590,761 shares from equity, increasing the Corporation's total number of shares to

679,990,761

TREASURY SHARES

As of the start of 2025, the total number of treasury shares is

65,740
SHARES

In 2025,
there were no transactions during the year.

Total treasury shares as of December 31, 2025: **65,740** shares.

NUMBER OF SHARES AND SHAREHOLDERS

As of August 8, 2025, based on the shareholder list issued by the Vietnam Securities Depository & Clearing Corporation, the total outstanding shares amount to

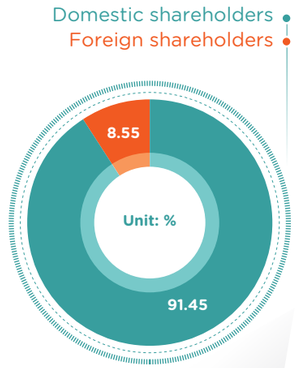
679,925,021
SHARES
held by 15,335 shareholders.

SHAREHOLDERS' STRUCTURE

Domestic shareholders:

Detailed information on domestic shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	74	457,941,954	67.35%
Individuals	14,791	163,891,716	24.10%
Total	**14,865**	**621,833,670**	**91.45%**



Detailed information on major domestic shareholders:

1.

Vietnam National Industry - Energy Group (Petrovietnam)

Address: 18 Lang Ha Street, Giang Vo Ward, Hanoi.

State-owned Corporation owned by the Government of the Socialist Republic of Vietnam

Website: www.pvn.vn

Main business lines:

- Discover, develop, process, store and transport oil, gas and other related services locally in Vietnam as well as internationally; Supply material and equipment for oil and gas industry; Distribute and trade oil, gas and petrochemical products;
- Invest in production and trading of electricity, biofuel and renewable energy;
- Ancillary businesses pertaining to oil, gas and energy industries.

Number of shares held:
405,186,792 shares

Proportion of outstanding shares:
59.59%

Foreign shareholders:

Detailed information on foreign shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	61	56,477,998	8.31%
Individuals	409	1,613,353	0.24%
Total	**470**	**58,091,351**	**8.55%**

Detailed information on major foreign shareholders: None

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF BUSINESS PERFORMANCE

In light of the 2025 production and business results assessed and presented above, and in alignment with the mandates and targets approved by the GMS, the BOM of PVFCCo implemented timely, coordinated, and flexible measures that enabled the Corporation to achieve our 2025 production and business results across specific segments as follows:

Production

Phu My Urea Plant achieved the planned urea production milestone of **780,000 TONS** 42 days ahead of schedule, with total annual output reaching **889,208 TONS** exceeding the plan by 14%.

Drawing on accumulated experience from periodic maintenance activities, the Corporation maintained safe and stable production operations throughout 2025. In addition, the review, adjustment, and application of technical norms and consumption standards yielded clear results. Total energy consumption across production workshops in 2025 was lower than the established benchmarks, with total energy savings in the production segment amounting to approximately VND 179 billion. Notably, the reputation of DPM (Phu My) NPK products in 2025 was highly recognized, supported by modern production technology that enables the manufacture of higher-quality and safer products. This further reinforced the Corporation's leading market position and contributed to sustainable agriculture while reducing reliance on imports.

Phu My Urea Plant achieved the planned urea production milestone of 780,000 tons 42 days ahead of schedule, with total annual output reaching 889,208 tons, exceeding the plan by 14%. The major project complex "NH_3 Revamp - Phu My NPK Complex" continued to operate stably and efficiently, contributing over VND 2,800 billion in revenue, equivalent to approximately 16% of the Corporation's total revenue. The DEF/AdBlue project was implemented with flexible and streamlined production arrangements, and the Phu My Xanh DEF product was launched in Q3/2025, creating additional production and business capacity.

Sales, marketing and product research

The Corporation effectively marketed nearly **1.4 MILLION TONS OF FERTILIZERS** along with more than **138 TONS OF CHEMICALS** further affirming our role as a leading enterprise in the fertilizer and chemicals sector in Vietnam

From the beginning of the year, the Corporation proactively implemented comprehensive solutions to innovate our business model and sales policies, closely following developments in the domestic and international fertilizer markets. The implementation was carried out according to an appropriate roadmap, focusing on enhancing added value, developing the product - market - service ecosystem, while optimizing operational efficiency and strengthening the Corporation's adaptability to market fluctuations.

Amidst continued intense competition in the domestic fertilizer market, the Corporation maintained the stability of the Phu My Urea brand and our market share, while gradually implementing a selective export market expansion strategy. In 2025, the Corporation exported 164,000 tons of Phu My urea, thereby affirming our competitiveness, product quality, and ability to meet international market requirements.

In addition to our key urea product, the Corporation continued to strengthen our market position through a diversified product portfolio with stable quality, including Phu My NPK, Potassium, and DAP, while accelerating the development of our chemicals production and trading segment in line with the strategy of enhancing value and efficiency. Transportation, distribution, sales, and inventory management policies were reviewed, adjusted, and improved flexibly, contributing to higher business efficiency, better risk control, and expansion of customer segments.

As a result, the Corporation effectively marketed nearly 1.4 million tons of fertilizers, including 824,000 tons of Phu My Urea, 186,000 tons of Phu My NPK, and 374,000 tons tons of other fertilizers, along with more than 135,000 tons of chemicals, further affirming our role as a leading enterprise in the fertilizer and chemicals sector in Vietnam and creating a solid foundation for achieving development objectives in subsequent phases.

Capital expenditure and procurement projects

Total disbursement for investment and procurement projects is **VND 359 BILLION.**

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

Organization, human resources development and restructuring

The Corporation continued implementing our restructuring program, alongside updating our overall development strategy and component strategies.

In 2025, the Corporation refined the functions and responsibilities of professional departments under the Office Division; supplemented functions and renamed the Corporation's Branch - Project Management Unit to the Project Management & Development Branch; developed a plan to convert the operating model of the Petrochemicals Trading Branch; and carried out procedures for the establishment of a PVFCCo Representative Office in Singapore at an appropriate time.

ESG Performance, HSE Management, Labor Policy, Social Responsibility, and Corporate Governance

In 2025, the Corporation's Health - Safety - Environment - Fire Prevention and Fighting activities were implemented amid evolving legal requirements, increasing export market standards (including ESG and green supply chain requirements), and a higher workload in maintenance and operations. Despite these challenges, under the close direction of the leadership and strong coordination among units, PVFCCo maintained a high level of safety, ensured stable production and business operations, strengthened risk management capabilities, and progressively transitioned toward a proactive and digitalized HSE management model.

The Corporation also established an ESG Project Team and engaged consultants to finalize our Strategic Orientation on Sustainability, set up ESG initiative/project groups toward long-term sustainable development objectives under the Environmental - Social - Governance pillars, approved a greenhouse gas emissions reduction strategy, and for the first time published a standalone Sustainability Report.

Limitations and solutions, details as follows:

Business

In the face of numerous challenges in the fertilizer industry's business environment, the Corporation applied a new business model across our entire business system from January 1, 2025, to enhance proactiveness and flexibility in line with market conditions and improve efficiency. Concurrently, the Corporation strengthened proprietary trading activities in fertilizers, chemicals, and new product lines; expanded urea export markets to further develop international market presence; and intensified global trading operations.

Restructuring

In 2025, the BOD approved the Action Program for implementation of the PVFCCo Restructuring Project through the end of 2025. Subsequently, the President & CEO issued a Directive on implementation of this Action Program. Accordingly, the Corporation implemented measures to refine our organizational model, renew governance structures in line with production, business, and investment activities, and reorganize focal units for project investment management and asset operation of the Corporation. Major achievements include:

- Reorganization and clarification of functions and mandates of key functional divisions (Planning & Investment Division, Business Division, Finance & Accounting Division);
- Expansion of mandates and renaming of the Project Management & Development Branch;
- Development of a transformation plan for the operational model of the Petroleum Chemicals Trading Branch;
- Preparation of procedures for establishment of a PVFCCo Representative Office in Singapore at an appropriate time.

Human Resource Quality Challenges

Over more than 25 years since the investment and commissioning of the Phu My Fertilizer Plant and throughout subsequent development phases, the Corporation's workforce has accumulated substantial expertise, professional competence, and operational experience. However, the average age of employees continues to increase. In the context of rapid market volatility, evolving business models, and shifting organizational roles, refreshing and optimizing the human capital structure to meet new strategic requirements presents a significant challenge for the Corporation.

Capital Investments in Associated Companies

The planned divestment from associated companies, including VNPOLY, PVC Mekong, and Ut Xi Seafood Joint Stock Company, has not yet been completed. The continued underperformance of these companies has adversely impacted the value of the Corporation's equity investments.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

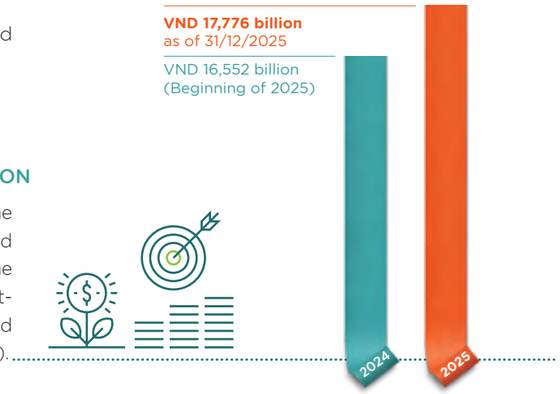
ANALYSIS OF FINANCIAL POSITION

Assets and Capital of PVFCCo

Total assets according to PVFCCo's consolidated financial statements as of December 31, 2025 were

VND **17,776** BILLION

an increase of 7% compared to the beginning of the year (VND 17,776/16,552 billion). PVFCCo's cash and cash equivalents decreased by 16% compared to the beginning of the year (VND 1,168/1,005 billion), short-term financial investments increased by 17% compared to the beginning of the year (VND 7,835/9,464 billion).



Liabilities

- As of December 31, 2025, PVFCCo's payables amounted to VND 6,244 billion, an increase of 16% from the beginning of the year (VND 6,244/5,372 billion), primarily comprising a short- term loan of VND 4,134 billion for working capital (PVFCCo optimized idle funds through a six-month deposit at an interest rate of approximately 5%/year and short-term bank loans of VND 4.134 billion with a term of less than 6 months at an interest rate of approximately 4.1%/year).
- Total liability to total assets ratio and total liability to equity ratio increased compared to those of 2024, but the current ratio and quick ratio in 2025 remained higher than 1. This demonstrates a good capacity to pay debts, and the Corporation is not under any pressure on due debt, ensuring good production and business activities.
- Given the closing balance of Cash and Cash equivalents of VND 1,168 billion, PVFCCo has proactively secured funding for manufacturing, trading and investment projects as planned.

Profitability

PVFCCo's profitability ratios, including ROE and ROA, increased yoy, primarily due to higher profit after tax in 2025 increased by 98% compared to 2024, causing ROE and ROA to rise accordingly.

ORGANIZATIONAL, POLICY, AND MANAGEMENT ENHANCEMENTS

The Corporation has developed and executed a restructuring plan and roadmap for the 2021-2025 period. This includes ongoing review, adjustment, and updating of department/ unit functions and tasks. Additionally, efforts are underway to enhance internal regulations, risk management, and salary policies, while accelerating the digital transformation journey.

DEVELOPMENT PLAN FOR THE FUTURE

The BOM is executing strategic development plans, including mid-term production and business plans approved by the GMS and BOD.

ASSESSMENT OF ENVIRONMENTAL INDICATORS, LABOR ISSUES AND CORPORATE SOCIAL RESPONSIBILITIES

PVFCCo is a producer and distributor of fertilizer and chemicals. We are inextricably linked to agriculture, farmers, and rural Vietnam (the region accounts for 70 percent of the total population of Vietnam). In the past 20 years of developing, the business orientation **"developing the enterprise integrated with environmental protection and social responsibility"** has been preserved and developed by generations of employees as an asset and a cultural beauty of the enterprise.

The Corporation maintains a balanced and optimized approach to concurrently achieving the following objectives:

1. Achieve effective economic development while ensuring environmental friendliness and sharing the results of production and business activities with stakeholders;
2. Pioneer in research and development of environmentally friendly fertilizer and chemical products to meet increasingly diverse demands in domestic and international markets;
3. Apply new initiatives, technologies, and cleaner production solutions to improve energy efficiency and reduce greenhouse gas emissions, contributing to the Net Zero target by 2050 and participating in the carbon credit market;
4. Strengthen communication and technical dissemination programs to guide farmers in using fertilizers in agricultural production in the right way, right amount, and right time, thereby protecting soil quality, preventing water source pollution, and maintaining crop productivity.
5. Raise awareness of environmental and social impacts, encourage and foster "green living" habits to improve the environment and ensure sustainable development for future generations.

Based on the above objectives, in 2025, PVFCCo established project/ initiative groups aligned with sustainable development goals, contributing to collective efforts with society to successfully implement Vietnam's sustainable development strategy.

For comprehensive information on environmental, labor, and community responsibilities, please refer to Chapter 4 - Sustainability Report, pages 102.

ADVANCING CORPORATE GOVERNANCE

PVFCCo continues to enhance its governance framework in line with principles of transparency and professionalism. Strengthening oversight, risk management, and regulatory compliance contributes to ensuring effective operations and creating sustainable value for stakeholders.

03. CORPORATE GOVERNANCE

64 Information on the Board of Directors
67 Corporate governance report
74 Assessments of the Board of Directors on corporate governance
78 Report on the activities of independent member of the Board of Directors
82 Supervisory Board report
89 Report on transactions, remuneration and other benefits of the BODs, the BOM and the supervisory board
94 Investor relations report
97 Risk identification and risk management report

INFORMATION ON THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

Mr. PHAN CONG THANH
BOD Member
Year of birth: 1974
Qualifications:
Engineer, Master of Chemical Engineering Technology

Mr. NGUYEN XUAN HOA
Chairman of the BOD
Year of birth: 1972
Qualifications:
Master of Business Administration, Bachelor of Finance and Accounting

Mr. NGUYEN NGOC ANH
BOD Member
Head of the Risk Management and Policy Committee
Year of birth: 1982
Qualifications:
Master of Construction Management, Civil Engineer

Ms. VO THI THANH NGOC
(elected to the BOD on May 30, 2025)
Member of the BOD, Head of the Planning and Business Committee
Year of birth: 1976
Qualifications:
Petrochemical Engineering Engineer; Master of Business Administration; Master of Applied Chemistry

Mr. HO QUYET THANG
Independent Member of the BOD
Head of the Investment, Development, and Science & Technology Committee
Year of birth: 1970
Qualifications:
Mechanical Engineer, Bachelor of Economics

INFORMATION ON THE BOARD OF DIRECTORS (CONTINUED)

CORPORATE GOVERNANCE MODEL AND BOARD OF DIRECTORS STRUCTURE

The Corporation's governance model consists of the GMS, the BOD, the SB, and the President & CEO, in compliance with the Law on Enterprises 2020. Corporate governance complies with and meets the requirements of Decree No.155/2021/ND-CP, dated December 31, 2020, issued by the Government.

Members of BOD, SB, and BOM are capable and qualified, and their services are free of conflicts of interest. They have performed their roles and duties effectively, contributing to help the Corporation to fulfill our annual production and business plan. The Corporation consistently strives to enhance and refine our corporate governance framework, with a clear orientation toward the effective adoption of recognized good governance practices, including: enhancing the governance effectiveness of the BOD; strengthening the supervisory activities of the SB; applying supporting solutions in the management and operation of production and business activities, including the ERP system, ISO system, and KPI-based employee management and evaluation system; establishing committees under the BOD and a governance structure to oversee ESG-related matters.

The BOD consists of 5 members, including 01 independent member. In 2025, the BOD continued to maintain and operate 03 specialized committees in the areas of business planning, scientific technology and investment development and risk management and policy administration. The activities of BOD and committees were specifically assigned to full-time members in charge of each field for inspection and verification so that the BOD could make decisions while supervising, directing, and urging the Corporation to implement the provided resolutions and decisions depending on assigned fields.

CORPORATE GOVERNANCE REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

As the highest management body, the BOD represents the interests of shareholders. In 2025, the BOD actively fulfilled their roles and responsibilities in compliance with good corporate governance standards.

The BOD convened 7 meetings, conducted 144 rounds of written consultations among its members, and issued 101 resolutions, decisions and various other directives on key matters, including the following:

Planning and strategies

- Approved and monitored the implementation of the 2025 production and business plan, and approved the 2026 production and business plan.
- Developed and reviewed the Corporation's development strategy and production and business plan for the 2026-2030 period.
- Approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050.

Organization - human resources

- Submitted to the GMS the proposal for Board restructuring.
- Continued to oversee of the reorganization of the parent company's and subsidiaries' management system, as well as the improvement of salary policies.
- Approved the workforce plan; Appointed and re-appointed personnel of the BOM.

Corporate governance, risk management and internal audit

- Approved and directed the implementation plan for periodic internal audit activities, supervision of member companies' operations, thematic internal audits, and post-audit conclusions and directives.
- Approved and directed the review and improvement of the internal regulatory document system, and basically completed the Corporation's risk management system. Issued key documents of the risk management system: Risk Management Regulations, Risk Appetite and Tolerance Statements, Key Risk Indicators, and Corporate-level Risk Profile.
- The three committees under the BOD are the Risk Management & Policy Committee, the Planning & Business Committee, and the Investment Development and Science & Technology Committee. These committees support the BOD in directing, expediting, and supervising the Corporation's implementation of Board resolutions and decisions. Regular meetings were organized in 4 quarters of 2025.
- The BOD and BOM facilitated the SB's effective oversight of the Corporation's management and operations, ensuring the implementation of its recommendations across functional divisions, branches, and member units.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Investment, Project Implementation and Other Key Activities

- Directed the organization of specialized conferences on investment development, innovation, and science and technology.
- Directed the implementation of the H_2O_2 project and other investment initiatives as planned.
- Directed and supervised the preparation and execution of the 2025 turnaround maintenance of Phu My Fertilizer Plant.
- Directed and supervised the implementation of the digital transformation roadmap, achieving a 2025 digital maturity assessment score of 3.0;
- Directed the commercialization of new products and increased sales volumes to achieve revenue and profit growth targets.

Issuance and amendment of regulations

- Oversaw the completion of the Corporation's internal document system, with 35 regulations and processes issued and amended across administration, business, investment, procurement, finance, asset management, and quality control.

Restructuring

- Implemented a comprehensive restructuring of the Corporation and our subsidiaries. Directed the development of a new business plan.

Investor relations

- Successfully organized the 2025 Annual General Meeting of Shareholders (April 2025) and an Extraordinary General Meeting of Shareholders (May 2025). Directed the IR team to actively implement online contact and information exchange activities to ensure continuous and full disclosure of information on performance to shareholders and investors.

Independent auditor selection

- Organized the selection and approved the results of selecting the audit firm for the 2025 financial statements audit as authorized by the GMS.

Apart from the periodic and extraordinary sessions, the BOD held regular weekly and monthly work briefings to inspect and evaluate its performance and oversee the BOM's compliance with BOD's resolutions and executive decisions in the production and business activities of the Corporation.

List of resolutions and decisions approved and issued by the Board of Directors in 2025:

No.	Document number	Abstract	Approval rate
1	25-05/NQ-PBHC	Approval of the extension of the UFC85 supply contract between PVFCCo and PVCFC	100%
2	25-39/NQ-PBHC	Approval and assignment of the Corporation's production and business plan for 2025	100%
3	25-42/NQ-PBHC	Approval of the 2025 business plan of North Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
4	25-43/NQ-PBHC	Approval of the 2025 business plan of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
5	25-45/NQ-PBHC	Approval of the 2025 business plan of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
6	25-46/NQ-PBHC	Approval of the 2025 business plan of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
7	25-64/NQ-PBHC	Approval of the addition of 01 headcount position - Deputy Head of the Internal Audit Division	100%
8	25-70/NQ-PBHC	Approval of the planned payroll fund for 2024 of the Parent Company of Petrovietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)	100%
9	25-78/NQ-PBHC	Approval of the plan to convene the 2025 Annual General Meeting of Shareholders	100%
10	25-91/NQ-PBHC	Approval of the appropriation to the Scientific and Technological Development Fund	100%
11	25-102/QĐ-PBHC	Establishment of an appraisal team for the investment opportunity report of the Melamine project	100%
12	25-111/NQ-PBHC	Approval of the 2025 work plan of the Internal Audit Department	100%
13	25-116/QĐ-PBHC	Issuance of the Regulations on Financial Operations	100%
14	25-119/QĐ-PBHC	Approval of the supplier selection plan for the procurement package "Purchase of catalyst for equipment 10R5001"	100%
15	25-120/QĐ-PBHC	Adjustment of concurrent position allowances for titles of units outside the Corporation's salary structure system	100%
16	25-121/NQ-PBHC	Approval of credit limits at banks in 2025	100%
17	25-131/QĐ-PBHC	Issuance of Regulations on Employee Policies	100%
18	25-134/QĐ-PBHC	Personnel appointments - Appointed Mr. Chu Xuan Hai as Deputy Head of the Internal Audit Division	100%
19	25-141/NQ-PBHC	Delegation of decision-making authority regarding the norms for chemicals used for analysis (Norm 9.1) and materials used for analytical equipment (Norm 9.2)	100%
20	25-150/QĐ-PBHC	Approval of the establishment of the Steering Committee for organizational streamlining and anti-waste initiatives	100%
21	25-151/NQ-PBHC	Approval of the Action Program for implementation of the PVFCCo Restructuring Project through the end of 2025	100%
22	25-152/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of North Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
23	25-153/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
24	25-156/QĐ-PBHC	Establishment of the Internal Audit Team for Phase 1 of 2025	100%

CORPORATE GOVERNANCE REPORT (CONTINUED)

No.	Document number	Abstract	Approval rate
25	25-162/NQ-PBHC	Approval of the plan for fulfilling counter-guarantee obligations to Petrovietnam related to the loan for investment in the construction of the Dinh Vu Polyester Fiber Factory of VNPOLY	100%
26	25-166/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
27	25-172/NQ-PBHC	Approval of supplementary meeting materials for the 2025 Annual General Meeting of Shareholders of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
28	25-173/QĐ-PBHC	Relief from duty of the Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Fertilizer and Chemicals Specialized Project Management Unit	100%
29	25-174/QĐ-PBHC	Appointment of the Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Fertilizer and Chemicals Specialized Project Management Unit	100%
30	25-184/NQ-PBHC	Resolution of the Q1/2025 Meeting of the BOD of the Corporation	100%
31	25-185/NQ-PBHC	Refinement/adjustment of the number of deputy positions and organizational structure of the Planning & Investment Division and the Project Management Unit	100%
32	25-186/QĐ-PBHC	Establishment of the Steering Committee for implementation of the Enterprise Risk Management system	100%
33	25-188/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
34	25-191/QĐ-PBHC	Replacement and supplementation of personnel of the Appraisal Team for the Feasibility Study (FS) Report of the Hydrogen Peroxide (H_2O_2) Production Plant Project	100%
35	25-193/NQ-PBHC	Approval of adjustments to credit limits with banks in 2025	100%
36	25-197/NQ-PBHC	Approval of maximum accounts receivable and inventory limits for 2025	100%
37	25-204/NQ-PBHC	Approval of the agenda, materials, and related matters for the 2025 Annual General Meeting of Shareholders	100%
38	25-207/NQ-PBHC	Approval of the plan to convene an Extraordinary General Meeting of Shareholders of the Corporation in 2025	100%
39	25-232/NQ-PBHC	Delegation of decision-making authority regarding techno-economic norms and reward, penalty norms for Urea, NH3, and NPK production	100%
40	25-241/QĐ-PBHC	Issuance of the Regulation on Brand and Trademark Management	100%
41	25-245/QĐ-PBHC	Issuance of the Regulation on Marketing and Communications Management	100%
42	25-248/NQ-PBHC	Approval of performance results against the 2024 production and business plan of affiliated units and subsidiaries	100%
43	25-293/NQ-PBHC	Approval of the Science & Technology Plan for 2025	100%
44	25-300/QĐ-PBHC	Reappointment of Mr. Dao Van Ngoc as Vice President	100%
45	25-312/NQ-PBHC	Approval of the list of credit institutions for deposit investments in 2025	100%
46	25-325/NQ-PBHC	Approval of the agenda, materials, and related matters for the 2025 Extraordinary General Meeting of Shareholders of PVFCCo	100%
47	25-326/NQ-PBHC	Approval of the key terms of the Corporation's transactions with related parties	100%
48	25-332/QĐ-PBHC	Establishment of the Internal Audit Team for Phase 2 of 2025	100%
49	25-336/QĐ-PBHC	Relief of Mr. Ta Quang Huy from the position of Director of the Corporation's Branch - Center of Research and Application	100%
50	25-337/QĐ-PBHC	Assignment of concurrent duty as Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Center of Research and Application	100%
51	25-338/QĐ-PBHC	Appointment of Mr. Dang Quang Hung as Head of the HSE & Technology Division	100%
52	25-342/QĐ-PBHC	Appointment of Mr. Le Kien Dinh as Deputy Head of the General Affairs Division	100%
53	25-343/QĐ-PBHC	Appointment of Mr. Hoang Tuan Vinh as Head of the Planning & Investment Division	100%
54	25-354/QĐ-PBHC	Amendment and supplementation to the Business Management Regulations	100%
55	25-360/QĐ-PBHC	Assignment of a member of the BOD to serve as Chair of the Planning & Business Committee under the BOD	100%
56	25-361/QĐ-PBHC	Allocation of responsibilities by professional areas to members of the BOD	100%
57	25-415/QĐ-PBHC	Issuance of the Regulation on Organization and Operation of the Corporation's Branch - Specialized Project Management Unit	100%
58	25-430-QĐ-PBHC	Approval of the remuneration grade for the position of Board Member - Ms. Vo Thi Thanh Ngoc	100%
59	25-447/NQ-PBHC	Resolution on the implementation of the share issuance plan to increase charter capital from equity, handling of fractional shares, and measures to ensure compliance with foreign ownership limits	100%
60	25-448/NQ-PBHC	Resolution on the payment of dividends for 2024	100%
61	25-458/NQ-PBHC	Resolution of the Q2/2025 Meeting of the BOD of the Corporation	100%
62	25-459/NQ-PBHC	Approval of the selection and signing a contract with an audit firm for reviewing and auditing 2025 financial statements	100%
63	25-479/NQ-PBHC	Approval of opening a credit facility at Agribank in 2025	100%
64	25-486/QĐ-PBHC	Approval and issuance of the Regulations on reward and penalty linked to techno-economic norms	100%
65	25-487/QĐ-PBHC	Refinement of the Steering Committee and Implementation Committee for the PVFCCo Development Strategy for 2026-2030, with a vision to 2050	100%
66	25-491/QĐ-PBHC	Approval of the salary fund settlement for 2024	100%
67	25-512/NQ-PBHC	Approval of related-party transactions between the Corporation and related persons in 2025	100%
68	25-550-NQ-PBHC	Approval of the revised cost estimate (Rev2) and schedule for the 2025 turnaround maintenance of Phu My Fertilizer Plant	100%
69	25-559-NQ-PBHC	Approval of the results of the share issuance to increase charter capital from equity and other related matters	100%
70	25-576/NQ-PBHC	Adjustment of the internal audit schedule of the Phu My Fertilizer Plant	100%
71	25-579-QĐ-PBHC	Establishment of the Internal Audit Team for Phase 3 of 2025 at PVFCCo	100%
72	25-592/QĐ-PBHC	Establishment of an appraisal team for the contractor selection plan and contractor selection results for the EPC package of the Hydrogen Peroxide Production Plant Project	100%

CORPORATE GOVERNANCE REPORT (CONTINUED)

No.	Document number	Abstract	Approval rate
73	25-603/QĐ-PBHC	Approval and issuance of the Risk Appetite and Tolerance Statement and Key Risk Indicators of the Parent Company - Petrovietnam Fertilizer and Chemicals Corporation - JSC	100%
74	25-602/QĐ-PBHC	Approval and issuance of the Risk Management Regulations	100%
75	25-604/QĐ-PBHC	Approval of the Risk Profile of the Petrovietnam Fertilizer and Chemicals Corporation - JSC	100%
76	25-618/QĐ-PBHC	Issuance of the Regulation on Planning Management	100%
77	25-643/QĐ-PBHC	Issuance of the Regulations on standards and norms for the use of equipment, assets, credit cards, and business travel allowances of the Petrovietnam Fertilizer and Chemicals Corporation	100%
78	25-646/NQ-PBHC	Resolution of the Q3/2025 Meeting of the BOD of the Corporation	100%
79	25-654/QĐ-PBHC	Issuance of the "Procedure for handling matters of the Board of Directors/Capital Representatives"	100%
80	25-658/QĐ-PBHC	Approval of credit card limits for positions under the authority of the BOD and the SB	100%
81	25-662/NQ-PBHC	Approval of adjustments and supplements to maximum receivables and inventory limits for 2025	100%
82	25-666/QĐ-PBHC	Approval and issuance of the Regulation on drafting, promulgation, and management of internal normative documents	100%
83	25-667/QĐ-PBHC	Issuance of the Regulation on management of fixed assets and tools and instruments	100%
84	25-694/QĐ-PBHC	Amendment and supplementation of several provisions of the Regulation on organization and operation of the Project Management Branch	100%
85	25-716/NQ-PBHC	Approval of the implementation plan for the 2025-2026 social welfare program	100%
86	25-758/QĐ-PBHC	Issuance of the Regulation on management of Digital Transformation and Information Technology activities	100%
87	25-763/QĐ-PBHC	Approval and issuance of the Regulation on records management and information security	100%
88	25-772/QĐ-PBHC	Adjustment of site allowances and supplementation of special allowances	100%
89	25-793/QĐ-PBHC	Continuation of assignment to be in charge of the Internal Audit Department	100%
90	25-795/QĐ-PBHC	Approval of the contractor selection plan for the procurement package "Operational Insurance for the Phu My Fertilizer Plant for the period 2026-2027"	100%
91	25-802/NQ-PBHC	Resolution of the Q4/2025 Meeting of the BOD of the Corporation	100%
92	25-928/NQ-PBHC	Approval of the Corporation's seal specimen	100%
93	25-932/NQ-PBHC	Approval of the Strategy for greenhouse gas mitigation and emissions reduction	100%
94	25-936/QĐ-PBHC	Issuance of the Regulation on management of salaries, remuneration, and bonuses at Corporation-affiliated enterprises	100%
95	25-942/NQ-PBHC	Approval and assignment of the 2026 production and business plan of Petrovietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)	100%
96	25-943/NQ-PBHC	Approval of the 2026 business plan of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company (PSW)	100%
97	25-944/NQ-PBHC	Consolidation of the organizational structure and increase in management headcount of the Business Division	100%
98	25-945/NQ-PBHC	Approval of the 2026 business plan of North Petrovietnam Fertilizer and Chemicals Joint Stock Company (PMB)	100%
99	25-946/NQ-PBHC	Approval of the 2026 business plan of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company (PSE)	100%
100	25-947/NQ-PBHC	Approval of the adjustment to the 2025 payroll fund plan of PVFCCo	100%
101	25-948/NQ-PBHC	Approval of the 2026 business plan of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company (PCE)	100%

Advanced corporate governance training for BOD members

At the time of election or appointment, all BOD members have demonstrated expertise and undergone training in corporate governance.

The Corporation provided training for BOD, SB members, the President & CEO, Managers, and the Corporate Secretary, all of whom successfully completed the program at the Securities Research and Training Center under the State Securities Commission.

Implementation of corporate governance regulations

PVFCCo complied with all the legal governance regulations of a listed company, including:

- Ensured an appropriate proportion of non-executive members to independent members of the BOD.
- Held Annual General Meeting of Shareholders in full compliance with provisions of laws on business and regulations of management for publicly listed companies. Convened meetings and passed the resolutions of the BOD according to the Charter of the Corporation and the law on enterprises.
- Discharged all periodic and extraordinary information disclosure obligations for publicly listed companies in a timely and transparent manner.
- Prepared annual report and reports for submission to the GMS with full content and information on financial and production management, administration and supervision of the Corporation.
- Formulated and promulgated the Regulations on Internal governance, Operational regulation of the BOD, Regulations on the evaluation of the level of accomplishment of tasks, and Regulations on information disclosure.
- On improving corporate governance capacity in accordance with regional and international governance standards: Conducted / participated in training courses for members of the BOM/SB/BOD.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

OVERVIEW

The Corporation's corporate governance has been continuously refined, adhering to best practices for public and listed companies. Committed to BOD's accountability, oversight, transparency, and stakeholder interests, the Corporation upholds high governance standards. DPM shares have recorded consistent annual improvements in governance scores on the Vietnam Sustainability Index (VNSI).

RESULTS

As the governing body between General Meetings of Shareholders, the BOD affirmed that in 2025, corporate governance remained effective and continuously improved under varying conditions, ensuring the successful achievement of the Corporation's production and business targets set by the GMS.

The BOD duly fulfilled its responsibilities, with performance outcomes detailed in the preceding section. Key highlights in 2025 include:

- Appointed an additional Board member to further enhance the Board's capacity, accountability, and performance.
- Enhanced the BOD's efficiency and professionalism by organizing three Committees under BOD.
- Completed the share issuance to increase charter capital from owner's equity.
- Strengthened internal control environment through decisive direction in the development and refinement of the Corporation's internal control framework; established an executive-level risk management and compliance structure; and assigned oversight responsibility for risk governance to a Board-level Committee. Directed the implementation of the Environmental - Social - Governance roadmap and approved the strategic orientation on sustainability. Oversaw the digital transformation roadmap completion, achieving Digital Maturity Level 3.0.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S OPERATIONS

General assessment of the BOM in business operation management:

- Members of the BOM are all qualified, capable, and qualified, professionally trained, knowledgeable in their assigned fields, and have extensive experience managing and administering significant projects/enterprises.
- The President & CEO has delegated specific roles to the Vice Presidents and conducted weekly briefings to assess weekly work results and assign the work plan for the following term.
- The BOM conducted the unit's business activities in accordance with the GMS' resolutions, under the direction of the BOD, and in strict compliance with the enterprise's charter and legal provisions.
- The BOM maintained a comprehensive awareness of the Corporation's advantages and disadvantages, which enabled it to adapt operating production and business activities while also issuing internal documents in accordance with its authority to effectively control the Corporation's production and business activities; effectively performing the role of risk control beginning with the BOM and middle managers.
- The 2025 production and business results, as reported by the BOM, fully reflect the management team's capabilities, diligence, and accountability.

ASSESSMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Corporation operates in the production and trading of fertilizers and chemicals, a sector characterized by high energy consumption due to the extensive use of fossil fuels (natural gas, gasoline, diesel) as feedstock and for operating machinery, equipment, transport vehicles, as well as electricity for production lines. With a solid foundation in environmental protection and social welfare policies established over more than 20 years, **PVFCCo continues to uphold our pioneering spirit in supporting the national green growth and energy transition strategy, aiming to reduce greenhouse gas emissions**.

This orientation is integrated into specific objectives across all areas of production and business activities, as follows:

Production activities

The Corporation accords the highest priority to legal compliance regarding safety and environmental standards. All fertilizer and chemical plants are equipped with advanced equipment and technologies designed to minimize energy consumption. During operations, process improvement and energy efficiency solutions are implemented in parallel with regular inspection and maintenance of machinery and equipment to ensure optimal performance, improved fuel efficiency, and enhanced product quality. In recent years, the Corporation's total energy consumption has shown a downward trend as a result of effective implementation of energy efficiency initiatives in production.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE (CONTINUED)

Business and product distribution activities

The Corporation recognizes that the application of inorganic fertilizers impacts soil environments and potentially affects biodiversity in certain agricultural regions. Accordingly, in addition to implementing energy saving and environmental protection initiatives at our production facilities, the Corporation engages in programs and initiatives aimed at preserving soil health during farmers' use of Phu My fertilizer products. In 2025, PVFCCo launched several new product lines, including DEF - Phu My Green, Phu My DAP, Phu My Organic fertilizers, and Phu My NPK 15-15-15+5S+TE SOP. These products are designed to reduce emissions, protect soil health, limit heavy metal residues, contribute to safer agricultural outputs, and meet stringent export standards, consistent with global sustainable agriculture trends.

Community and social well-being activities

Over the years, the Corporation has consistently been one of the enterprises actively engaged in community and employee-focused initiatives. In 2025, PVFCCo continued to receive the "Community-focused Enterprise" title. This marked the fifth consecutive year the Corporation was honored with the CSR Award presented by Saigon Economic Times, reaffirming our steadfast commitment to a sustainable development strategy.

In the medium- and long-term strategy, the Corporation has finalized and issued our Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. This framework outlines specific commitments and targets across ESG criteria, contributing to the national **"green growth"** strategy.

In 2025, the BOM established an ESG Project Team to implement the Strategic Orientation on Sustainability and prepare for the issuance of a Greenhouse Gas Emissions Reduction Strategy, structured in three phases with defined reduction targets aimed at achieving Net Zero by 2050.

The Corporation also published the first standalone Sustainability Report to stakeholders.

The 2025 CSR results are outlined in Chapter 4 of the Sustainability Report, page 102.

THE BOARD OF DIRECTORS' PLANS AND ORIENTATIONS FOR 2026

Based on the assessment of business environment and context as presented in the preceding sections of this Report, the BOD has approved and assigned the 2026 production and business plan to the Corporation, as follows:

1. Production targets

No.	Item	Unit of measurement	2026 Plan
1	**Production output**		
1.1	Phu My Urea (converted)	Thousand tons	902.7
1.2	Phu My NPK	Thousand tons	180.0
1.3	UFC 85/Formaldehyde	Thousand tons	10.0
2	**Sales volume**		
2.1	Phu My Urea and Urea-based products	Thousand tons	833.0
2.2	Phu My NPK	Thousand tons	180.0
2.3	Commercial fertilizers	Thousand tons	310.0
2.4	Manufactured chemicals	Thousand tons	99.5
2.5	Commercial chemicals	Thousand tons	29.6

2. The Corporation's financial plan (consolidated)

No.	Item	Unit of measurement	2026 Plan
1	Total revenue	VND billion	17,600
1.1	Profit before tax	VND billion	850
1.2	Profit after tax	VND billion	680
1.3	State Budget Contribution	VND billion	340
2.5	Average labor productivity (based on revenue)	VND million/person/month	917

3. Parent company's plan

Financial Plan

No.	Item	Unit of measurement	2026 Plan
1	Owner's equity	VND billion	10,635
	In which: Charter capital/average charter capital	VND billion	6,800
2	Total revenue	VND billion	15,925
3	Profit before tax	VND billion	800
4	Profit after tax	VND billion	647
5	Ratio of Profit after Tax/Average Owner's equity	%	6.1
6	Ratio of Profit after Tax/Total Assets	%	3.9
7	Ratio of Dividend/Charter capital	%	12.0
8	Total debt/total Owner's equity	times	0.55
9	State Budget Contribution	VND billion	314

Capital investment plan

No.	Item	Unit of measurement	2026 Plan
I	**Total capital investment**	**VND billion**	**1,164.3**
1	Capex	VND billion	582.6
2	Procurement projects	VND billion	371.7
3	Financial investments / capital contributions	VND billion	210.0
II	**Capital investment source**	**VND billion**	**1,164.3**
1	Owner's equity	VND billion	1,164.3
	- Including increase in charter capital		-
2	Loans and others	VND billion	-
III	**Capital expenditure**	**VND billion**	**1,164.3**
1	Owner's equity	VND billion	1,164.3
2	Loans and others	VND billion	-

REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Mr. Ho Quyet Thang served as an Independent Director of the BOD, satisfying the criteria for a non-executive independent member. He attended meetings in person or by proxy as required and provided independent opinions and votes on matters subject to the BOD's decisions. He also participated in supervising and directing the activities of the BOM as assigned by the BOD throughout his term of office.

Comments from the independent member of the Board of Directors on the governance/ management of PVFCCo in 2025

As an Independent Member of the BOD meeting all statutory criteria for independence, Mr. Ho Quyet Thang attended all meetings and provided independent opinions and votes on issues decided by BOD.

As an independent member of the BOD and the Head of the Investment, Development & Science and Technology Committee, and pursuant to the Law on Enterprises, the Corporation's Charter, and the Operational regulation of the BOD, he hereby reports a summary of activities and provides an independent assessment of the Corporation's 2025 governance as follows:

Participation in meetings:

1. Attendance record

- BOD meetings: Attended 100% of periodic (04 meetings) and extraordinary (03 meetings) sessions
- Board Committees meetings: Attended and chaired 12 periodic meetings.

2. Summary of key points

- Periodic BOD meetings conducted quarterly for Q1, Q2, Q3, and Q4 on March 31, July 3, September 24, and December 12, 2025, respectively.
- Extraordinary BOD Meetings: June 02, 2025, regarding the updating and adjustment of Board Resolutions and Decisions regarding the assignment of duties within the BOD; August 19, 2025, ratification of share issuance results to increase equity capital, registration of charter capital increase, and amendment of the Corporate Charter; December 31, 2025, approval of the 2026 Plan.
- Board Committees meetings:

No.	Meeting	Role	Date	Participation/Direction
1	**Q1 - 2025**			
1.1	Investment, Development and Science & Technology Committee	Chair	March 24, 2025	• Oversight of investment projects in accordance with the annual plan. • Preparations for the 2025 turnaround maintenance.
1.2	Planning and Business Committee	Member	March 24, 2025	• Development and updating of the 2026-2030 Development Strategy and Five-Year Plan.
1.3	Risk Management and Policy Committee	Member	March 25, 2025	• Development and refinement of the salary, bonus, and KPI system. • Implementation of the Enterprise Risk Management (ERM) system project.
2	**Q2 - 2025**			
2.1	Investment, Development and Science & Technology Committee	Chair	June 30, 2025	• Oversight of the implementation of investment projects. • Conclusions and directives regarding digital transformation and sustainable development (ESG).
2.2	Planning and Business Committee	Member	July 3, 2025	• Review of the implementation of the production and business plan for the first six months of 2025. • Action plans for the execution of growth targets.
2.3	Risk Management and Policy Committee	Member	June 30, 2025	• Restructuring. • Plan for charter capital increase.
3	**Q3 - 2025**			
3.1	Investment, Development and Science & Technology Committee	Chair	September 22, 2025	• Directives regarding scope of work and timing for the 2025 turnaround maintenance; • Acceleration of investment projects.
3.2	Planning and Business Committee	Member	September 22, 2025	• Directive to develop the 2026 Production and Business Plan. • Directive to formulate the Chemicals Strategy.
3.3	Risk Management and Policy Committee	Member	September 23, 2025	• Enhancement of the remuneration system. • Issuance and refinement of corporate level risk governance regulations, declarations, and documentation.
4	**Q4 - 2025**			
4.1	Investment, Development and Science & Technology Committee	Chair	December 4, 2025	• Oversight of the implementation of the turnaround maintenance; • Monitoring of investment project execution.
4.2	Planning and Business Committee	Member	December 4, 2025	• Approval of the 2026 production and business plans and targets for the Corporation and our subsidiaries. • Directive regarding preparation and implementation of 2026 plan objectives.
4.3	Risk Management and Policy Committee	Member	December 5, 2025	• Conclusions on the 2026 Internal Audit program. • Directive on preparations for the 2026 Annual General Meeting of Shareholders (AGM).

REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS (CONTINUED)

Supervisory activities and key milestones in 2025

Participated with the BOD in supervising, directing, and resolving the following key matters:

1. Project investment and development

Directed the implementation of investment projects, including: Finalized the approval for the Hydrogen Peroxide Production Plant, refined the investment plan to expand DEF factory capacity, and managed the optimization, utilization, and disposal of corporate assets and facilities, etc.

2. Turnaround maintenance of Phu My Fertilizer Plant

Directly supervised and provided guidance for the preparation and execution of the 2025 turnaround maintenance. The Corporation completed the turnaround maintenance with zero safety incidents during the replacement of critical equipment and reduced maintenance duration, shorter than the approved schedule (38 days).

3. Strategy and Risk Management

Strategy: Provided directives to finalize the Development Strategy to 2030, with a vision to 2050, emphasizing a robust transition toward chemicals and green energy;

Enterprise Risk Management (ERM) & Sustainable Development (ESG):

- The ERM system has reached operational maturity at the corporate level.
- Approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050; the portfolio of sustainable development projects and initiatives, and KPIs across Environment, Social, and Governance pillars; Approved the Corporation's first standalone Sustainability Report (for fiscal year 2024); Issued the Greenhouse Gas Emissions Reduction Strategy (Net Zero roadmap).

Independent assessment on performance of the Board of Directors

1. The Board has maintained a professional, decisive, and transparent operating approach, strictly aligned with the approved plan.
2. Resolutions and decisions were issued, amended, and updated in a timely and practical manner, effectively supporting the Corporation's executive management.
3. The role of Board Committees was maximized, facilitating in-depth review and appraisal of key issues prior to submission to the Board for decision.

Oversight of related party transactions

In 2025, all transactions between the Corporation and our major shareholder (Petrovietnam), our subsidiaries, and other related parties were conducted transparently, in full compliance with Board's approval protocols, and in accordance with market principles. No conflicts of interest were recorded.

Conclusions and recommendations

Conclusion: The year 2025 was a pivotal year, marked by significant challenges; however, PVFCCo navigated these challenges resiliently, supported by a solid governance foundation. In my capacity as an Independent Director, I highly appreciate the efforts of the Executive Management and the effective coordination between the Board of Directors and its Committees.

Recommendations: Based on the results achieved, and in order to ensure sustainable growth in 2026 (which is forecast to present numerous challenges), in my capacity as an Independent Director, I recommend that the BOD and the BOM focus on the following:

Investment and Development

- Create a breakthrough in the implementation and disbursement of investment projects, accelerating the progress of the H_2O_2 project and other new chemical projects;
- Intensify investment in research and development of new products; apply science, technology, and innovation to develop products aligned with green agriculture trends, reduce greenhouse gas emissions, and enhance added value from PVFCCo's existing product portfolio;
- Place greater emphasis on M&A activities to meet development requirements.

Business and Market Development

- **Chemicals segment:** Strongly shift the revenue structure toward chemicals; expand chemical trading activities to improve profit margins.
- **Fertilizer segment:** Maintain dominant market share in Urea, concentrate resources on capturing the premium NPK segment and green product lines (Organic and Microbial fertilizers), aligned with sustainable agriculture trends.

Digital Transformation and Sustainable Development

- Accelerate comprehensive digital transformation, effectively deploy upgraded governance and operational systems, establishing a solid foundation to achieve digital transformation objectives through 2030;
- Implement solutions related to the ESG governance framework, transitioning from "awareness" to "execution" to enhance competitiveness and position this as a new competitive advantage of PVFCCo.

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD

Mr. HUYNH KIM NHAN
Chief supervisor
Year of birth: 1976
Qualifications:
Master of Business Administration, Bachelor of Corporate Finance

Ms. TRAN THI PHUONG
Full-time member of the SB
Year of birth: 1979
Qualifications:
Master of Business Administration, Certified Accountant (issued by the Ministry of Finance)

Mr. LUONG PHUONG
Part-time member of the SB
Year of birth: 1973
Qualifications:
Bachelor of Finance and Credit

ACTIVITIES OF SUPERVISORY BOARD

Report on the 2025 business performance of the Corporation, and on the performance of the Board of Directors and the President & CEO

The SB has reviewed the Corporation's 2025 Business Performance Report, the Report on the activities of the BOD, and the President & CEO's Report, and concurs with the contents as presented.

In the context of an unfavorable market environment, slow demand growth, increasing impacts of climate change, intensifying competition, and rising raw material prices and exchange rates leading to margin compression, while growth potential under the traditional business model has become increasingly limited, the Corporation proactively and decisively implemented solutions from the beginning of the year and promoted innovation in management, governance, and execution.

As a result, the Corporation successfully met and exceeded the 2025 production and business targets mandated by the GMS. The SB affirms that the reports fairly and accurately present the Corporation's operational performance, as well as the activities of the BOD and the President & CEO, as evidenced by the following key indicators:

The Corporation's business and operational performance

Production output:

- Phu My Urea: **889,208** tons
  achieving 114% of the annual plan, equal to 100% of 2024;
- Phu My NPK: **203,622** tons
  achieving 123% of the annual plan, a 53% yoy increase;
- Commercial NH_3: **57,388** tons
  achieving 113% of the annual plan, a 82% yoy increase;
- UFC85: **12,490** tons
  achieving 104% of the annual plan, an 8% yoy increase;
- Other fertilizers (manufactured by the plant): **11,872** tons
  achieving 140% of the plan, a 39% yoy increase.

Fertilizer sales volume:

- Phu My Urea: **823,502** tons
  achieving 103% of the annual plan, equal to 92% of 2024;
- Phu My NPK: **183,700** tons
  achieving 105% of the plan, a 25% yoy increase;
- Other fertilizers (manufactured by the plant): **6,710** tons
  achieving 75% of the plan, a 36% yoy decrease;
- Commercial fertilizers: **363,652** tons
  achieving 155% of the plan, an 58% yoy increase.

Chemical sales volume:

- NH_3: **60,635** tons
  achieving 121% of the annual plan, equal to 93% of 2024;
- UFC85: **9,254** tons
  achieving 103% of the plan, a 1% yoy increase;
- CO_2: **49,875** tons
  achieving 139% of the plan, equal to 88% of 2024;
- Other chemicals: **18,016** tons
  achieving 266% of the annual plan, equal to 1,145% of 2024;
- New products/other goods reached **98,762** tons.

ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)

Consolidated financial performance

Consolidated revenue: VND **17,074.68** BILLION achieving 133% of the plan, a 23% yoy increase.

Of which, revenue of the Parent Company reached VND 15,212.33 billion, fulfilling 129% of the annual plan and rising 22% year-on-year.

Consolidated profit before tax: VND **1,352.58** BILLION achieving 330% of the annual plan and increasing 102% compared to 2024. Of which, profit before tax of the Parent Company reached VND 1,283.25 billion, fulfilling 348% of the annual plan and rising 109% year-on-year.

Consolidated profit after tax: VND **1,095** BILLION achieving 342% of the annual plan and increasing 98% compared to 2024. Of which, profit after tax of the Parent Company reached VND 1,046.2 billion, fulfilling 356% of the annual plan and rising 102% year-on-year.

Performance of the BOD

The BOD fully executed resolutions approved by the GMS, ensuring uninterrupted operations. In 2025, the BOD held 7 meetings, obtained written opinions 144 times, and approved 101 key resolutions, executive decisions and operational directives.

In the area of investment and construction, the BOD issued the following directives to the BOM:

- Update and finalize the feasibility study for the H_2O_2 project;
- Approve the Investment Necessity Report for the Ammonia (NH_3) tank project and the investment policy for the NH_3 project;
- Approve the temporary suspension of the Melamine Project study to concentrate resources on the H_2O_2 project and other initiatives;
- Approve the adjustment and supplementation of the 1/500 detailed master plan for the 63.4 hectare Phu My Fertilizer Plant site;
- Approve the maintenance cost estimate and schedule for the 2025 turnaround maintenance of Phu My Fertilizer Plant;
- Approve the investment policy and mandated the President & CEO to proactively select a site/land plot for the Phu My Experimental Center project;
- Direct the resolution of HTER matters related to the NH_3 project and completion of necessary procedures for issuance of the Final Acceptance Certificate (FAC);
- Direct the review and assessment of assets to enhance utilization efficiency and approve plans for the disposition of certain assets (transfer or lease);
- Instruct the BOM to proactively implement measures to recover schedule delays in ongoing projects and continue reviewing and updating the investment project portfolio in alignment with the Corporation's general development strategy.

Other areas: The BOD finalized, amended, and newly issued 18 internal regulations, including the PVFCCo Risk Management Regulation; approved the plan for implementation and the results of the share issuance to increase charter capital from equity sources; approved contracts/transactions between the Corporation and related parties in accordance with regulations; endorsed the contents of the Memorandum of Understanding between PVFCCo and NSRP; directed the resolution of certain outstanding matters relating to investment/business cooperation contracts; instructed the BOM to continue studying investment cooperation and M&A options for new projects and products; approved in principle the conversion of the Chemicals Trading Branch into a single-member limited liability company; and approved the implementation of the restructuring of South-West Petrovietnam Fertilizer and Chemicals JSC (PSW), among others.

President & CEO's performance

The President & CEO has regularly and promptly directed functional divisions, affiliated units, and member companies to implement the resolutions, decisions, and directives of the BOD and the GMS, while ensuring compliance with applicable laws and regulations. Specifically:

- Clearly assigned responsibilities to the Vice Presidents according to their respective areas of responsibility;
- At BOD meetings, fully reported and explained difficulties and obstacles by business segment and by project for the BOD's consideration, direction, and resolution;
- Following each BOD meeting, issued written assignments to the Vice Presidents and relevant divisions/units to implement the BOD's conclusions;
- Proactively directed investment and construction activities and closely monitored and expedited the progress of each project;
- Instructed functional divisions and plants to maintain stable, safe, and continuous production and business operations, ensuring efficiency, profitability, and the achievement and over-fulfillment of assigned targets.

In 2025, under the direction of the BOD and the executive leadership of the President & CEO, the Corporation exceeded most of the targets mandated by the GMS. The sole exception was disbursement of capital expenditure of the Parent Company, primarily due to certain procedural processes that were heavily dependent on decisions and approvals from competent state authorities.

ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)

Results of Supervising the Corporation's Operational and Financial Performance

In 2025, the Corporation maintained stable, continuous, and safe production and business operations, and recorded YoY growth. During the year, the Corporation implemented a new business model and expanded our product portfolio, introducing new products such as organic fertilizer lines, SOP, Phu My DAP, and several chemical products including H_2O_2 and DEF. These initiatives contributed to diversification and enhanced the competitiveness of the Phu My branded product portfolio.

The Corporation's financial position was duly recorded and fairly presented. Consolidated revenue increased by 33% compared to the plan and by 23% yoy; consolidated profit before tax rose by 230% compared to the plan and by 102% yoy. Consolidated total assets at year-end increased by 7% compared to the beginning of the year, primarily financed by short-term borrowings and retained earnings generated during the year. Profitability indicators improved compared to the previous year, while liquidity ratios remained secured.

Year-end payables and receivables increased compared to the beginning of the year. At the Parent Company, doubtful receivables increased and provisions were duly recognized in accordance with regulations. The capital preservation ratio was 1.03 (>1), indicating that the Corporation preserved and developed the owners' equity. (Figures based on audited financial statements).

Self-Assessment Report on the Performance of the Supervisory Board and Each Supervisor

The SB and each Supervisor fully implemented and completed regular and periodic inspection and supervision activities in accordance with the plan approved at the 2025 Annual General Meeting of Shareholders. During the year, the SB conducted inspections at two subsidiaries in which the Corporation holds controlling interests; performed fully and promptly its supervisory duties and submitted periodic and ad hoc reports in accordance with regulations and at the request of major shareholders; convened SB meetings in compliance with applicable regulations; and attended all BOD and BOM meetings when invited.

Upon completion of inspection and supervision activities, the SB provided comments, advisory opinions, warnings, and recommendations regarding certain shortcomings in management at the Corporation and our member companies. The results of inspection and supervision, together with the appraisal of the financial statements, were submitted in writing to the BOD, the President & CEO, and major shareholders.

Members of the SB demonstrated diligence and proactivity in independently handling assigned tasks; proposed solutions to issues within their delegated authority; attended all required meetings; and satisfactorily fulfilled their duties in compliance with the Law on Enterprises, the Company's Charter, and the Operating Regulations of the SB.

Remuneration, operating expenses and other benefits of the Supervisory Board and supervisors

- Salaries, bonuses, and remuneration of the Supervisors were determined and implemented in accordance with the Corporation's prevailing regulations/ policies and the Resolution of the 2025 Annual General Meeting of Shareholders.
- Operating expenses of the SB and each Supervisor (including stationery, equipment, telephone and Internet charges, travel expenses, hospitality and meeting expenses, etc.) were recorded as business expenses in accordance with corporate income tax regulations; and were separately prepared, monitored, and accounted for in the Corporation's 2025 accounting and financial records.

Summary of Meetings of the Supervisory Board; Conclusions, Recommendations; and Results of Supervision of the Corporation's Operational and Financial Performance

During the year, the SB convened 4 periodic meetings to review, discuss, and approve key matters, including:

(i) Approval of 2024 performance results and the 2025 operational plan;

(ii) Approval of the inspection and supervision plan for subsidiaries for submission to the GMS for consideration and approval;

(iii) Appraisal of periodic financial statements (quarterly, semi-annual, and annual);

(iv) Approval of periodic supervision reports, remuneration reports, and summary reports on the performance of the SB collectively and individually.

During the year, based on its inspection and supervision activities, the SB issued several comments and recommendations in writing to the Corporation's BOD and major shareholders.

Assessment report on transactions with members of the Board of Directors, the President & CEO, and related persons

According to information provided to the SB, in 2025 certain transactions occurred between the Corporation, our subsidiaries, and other entities in which the Corporation holds more than fifty percent (50%) of the charter capital, and members of the BOD, the President & CEO, and/or their related persons, as specified below:

- Transactions between the Corporation and our subsidiaries: As of December 31, 2025, the Corporation maintained our capital contribution to subsidiaries at VND 386.25 billion, equivalent to 75% of charter capital. These subsidiaries function as distribution agents and service providers for the Corporation. Throughout the year, the Corporation continued contractual engagements with them. Such transactions were approved by the BOD and disclosed in accordance with applicable regulations, ensuring transparency and safeguarding shareholders' interests.
- Transaction between the Corporation and Petrovietnam (approved by the BOD):
  (i) Fulfillment of counter-guarantee obligations to Petrovietnam for VNPOLY's loan;
  (ii) Execution of a contract for transferring the right to use Petrovietnam trademark.
- Transactions with entities in which Petrovietnam holds equity (approved by the Corporation's BOD):
  (ii) With PVD and VNPOLY: execution of service and procurement contracts serving turnaround maintenance, and purchase of labor protection clothing;
  (iii) With counterparties including: Ca Mau Fertilizer Joint Stock Company (PVCFC); PV GAS; PV Chem; PVI; PTSC; PTSC Phu My; PTSC Thanh Hoa; PVTrans; PVOIL Vung Tau; PVOIL Hanoi; Vietnam Petroleum Institute (VPI); Petrovietnam Securities Incorporated (PSI); PVMR; PVcomBank; PV Power; Petrovietnam Power Renewable Energy Joint Stock Company (PV Power REC); Petrovietnam Engineering Consultancy JSC (PVE); Vietsovpetro; Petrovietnam Real Estate Joint Stock Company (Petrowaco); Petrosetco Vung Tau; Petrovietnam Asset Management and Exploitation Joint Stock Company (a subsidiary of Petrosetco); and Petrovietnam Security Services Joint Stock Company (PV Security).
- Transaction between the Corporation and Phu My Fertilizer Packaging JSC (in which the Corporation holds 43.34% of charter capital): execution of contracts for procurement of packaging products.

ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)

Transactions between the Corporation and companies in which members of the Board of Directors are founding shareholders or have served as corporate executives within the 03 years prior to the transaction

According to the SB's records, the following transactions occurred in 2025:

- Chemical trading transactions: Transactions involving purchase and sale contracts with Petrovietnam Chemical and Services Corporation - JSC (PVChem), which is/were managed by PVFCCo's President & CEO within the past three years.
- Insurance service transactions: Transactions involving insurance service contracts with PVI, which is/were managed by PVFCCo's Chairman of the BOD within the past three years.
- Gas trading transactions: Transactions involving gas sale contracts with PVGAS, which is/were managed by a member of the BOD of PVFCCo within the past 03 years;
- Transactions involving service lease contracts with PVMR, which is/were managed by a member of the BOD of PVFCCo within the past 03 years;

Results of Supervision of the Board of Directors, the President & CEO and Other Executives

The BOD fully implemented the matters approved by the GMS, ensuring that the Corporation's production and business activities were maintained on a regular, continuous, safe, and growth-oriented basis. The BOD assigned specific responsibilities to each member by functional area and established three (03) committees under the BOD to strengthen direction, oversight, and supervision of the implementation of its resolutions and decisions within the Corporation. The committees held quarterly meetings on key production and business matters, including: Risk Management and Policy Committee (4 meetings); Investment, Development and Science & Technology Committee (4 meetings); and Planning and Business Committee (4 meetings). The BOD convened all required periodic meetings and extraordinary meetings as necessary, operating with a high sense of responsibility, independence, objectivity, and transparency.

The President & CEO directed and assigned the Vice Presidents to implement the resolutions, decisions, and directives of the BOD, and periodically reported to the BOD on implementation status and results. At the same time, the President & CEO proactively sought and proposed solutions to the BOD to address difficulties and obstacles relating to ongoing projects and outstanding assets.

The BOD, together with the President & CEO and other executives, effectively directed and executed the Resolutions of the GMS, accelerating the commercialization of new product lines. As a result, the Corporation exceeded our 2025 production and business targets.

Assessment of coordination between the Supervisory Board, the Board of Directors, the President & CEO and Shareholders

The BOD and the President & CEO closely coordinated with, facilitated, and supported the SB in fulfilling its inspection and supervision duties in accordance with regulations. The SB's comments and recommendations were considered by the BOD and the President & CEO, who directed functional divisions, branches, and member units to implement corrective measures, thereby contributing to improved governance and management effectiveness.

The SB fulfilled its reporting obligations fully and in a timely manner to major shareholders in accordance with regulations and responded to ad hoc reporting requests as they arose.

ELEVATING GOVERNANCE
OPTIMIZING EFFICIENCY

REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

The Corporation applies a salary regime for full-time members of the BOD, full-time members of the SB, and the BOM in accordance with applicable laws, the regulations on salary and bonus management, and policies applicable to representatives of the Group, harmonized with the Corporation's annual salary policy and payroll fund, and commensurate with each member's capacity and performance results.

For part-time members of the BOD and part-time members of the SB, the Corporation applies a work-based remuneration regime.

Details of salaries, remuneration, and bonuses for 2025

No.	Full name	Title	Salary	Bonus	Total income	Note
I	**Board of Directors**		**12,101**	**2,017**	**14,118**	
1	Nguyen Xuan Hoa	Chairman of the BOD	2,787	465	3,252	
2	Phan Cong Thanh	Board Member and President & CEO	2,625	438	3,063	
3	Nguyen Ngoc Anh	Board Member	2,230	372	2,601	
4	Trinh Van Khiem	Board Member	929	155	1,084	Relieved from the position on May 30, 2025
5	Vo Thi Thanh Ngoc	Board Member	1,301	217	1,517	Held the position of Board Member from May 30, 2025
6	Ho Quyet Thang	Independent Board Member	2,230	372	2,601	
II	**Vice President, Chief Accountant**		**12,415**	**2,069**	**14,485**	
1	Vo Ngoc Phuong	Vice President	2,027	338	2,365	
2	Dao Van Ngoc	Vice President	2,230	372	2,601	
3	Tran Thi Phuong Thao	Vice President	2,230	372	2,601	
4	Ta Quang Huy	Vice President	2,128	355	2,483	
5	Vu An	Vice President	2,027	338	2,365	
6	Le Hong Quan	Chief Accountant	1,774	296	2,069	
III	**Supervisory Board**		**4,236**	**650**	**4,887**	
1	Huynh Kim Nhan	Head of the SB	2,230	372	2,601	
2	Tran Thi Phuong	SB Member	1,672	279	1,951	
3	Luong Phuong	Part-time member of the SB	334		334	
	Total		**28,753**	**4,736**	**33,489**	

REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (CONTINUED)

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS AND RELATED PERSONS

No transactions occurred in 2025

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

In 2025, no transactions occurred between the Corporation and members of the BOD, the SB, the BOM, or other executives.

CONTRACTS OR TRANSACTIONS WITH RELATED ORGANIZATIONS AND INDIVIDUALS

SELLING

1 **North Petrovietnam Fertilizer & Chemicals Company**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 2,202,355,662,441

2 **Central Petrovietnam Fertilizer & Chemicals Company**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 3,379,107,573,030

3 **Southeast Petrovietnam Fertilizer & Chemicals Company**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 3,099,030,206,451

4 **Southwest Petrovietnam Fertilizer & Chemicals Company**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 2,504,329,130,812

5 **Petrovietnam Ca Mau Fertilizer Corporation (PVCFC)**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 23-024/NQ-PBHC dated January 17, 2023
Content: Urea Formaldehyde Concentrate 85% (UFC-85)
Total value of transaction: VND 140,090,973,951

6 **PTSC Phu My Port Joint Stock Company**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 140,630,074

7 **Petrovietnam Power Corporation**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 637,741,967

8 **Petrovietnam Chemical And Services Corporation**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 26,698,007,530

9 **Petrovietnam Gas Joint Stock Corporation**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 14,720,503,000

10 **Petro Power Renewable Energy Joint Stock Company**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Power purchase agreement
Total value of transaction: VND 637,741,967

11 **Joint Venture Vietsovpetro**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Chemical Sale and purchase agreement
Total value of transaction: VND 592,000,000

12 **PVD Trading and Technical Services Joint Stock Company**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 456,960,000

13 **PTSC Thanh Hoa Technical Services Company**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 254,545,454

14 **PTSC Phu My Port Joint Stock Company**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 140,630,074

15 **Petrovietnam Investment and Transport Joint Stock Company - Falcon ITPc**
Relationship with the Corporation: Related party of Petrovietnam
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Fertilizer and Services Sale and Purchase Agreement
Total value of transaction: VND 56,237,500

REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (CONTINUED)

BUYING

1 **Vietnam National Industry - Energy Group (Petrovietnam)**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Trademark License Agreement
Total value of transaction: VND 11,458,000,000

2 **Vietnam National Industry - Energy Group (Petrovietnam)**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Social welfare activities
Total value of transaction: VND 109,104,730,068

3 **Southeast Region Gas Transmission Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 1276/PBHC-HDQT dated June 17, 2025
Content: Gas Supply Contract for 2025
Total value of transaction: VND 6,010,594,309,317

4 **PVD Trading And Technical Services Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-326/NQ-PBHC dated May 28, 2025
Content: Service Contract
Total value of transaction: VND 4,379,198,400

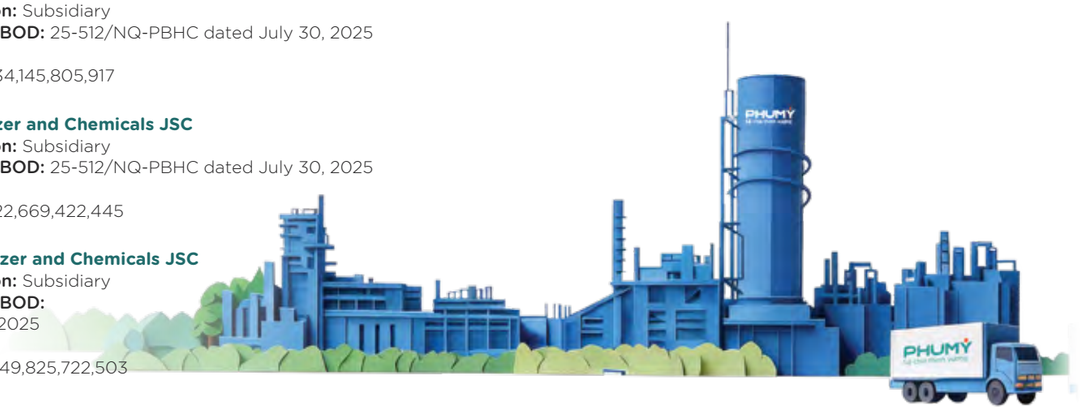
5 **Vietnam Petrochemical and Textile Fiber Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-326/NQ-PBHC dated May 28, 2025
Content: Procurement Contract
Total value of transaction: VND 2,875,510,000

6 **Central Petrovietnam Fertilizer and Chemicals JSC**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 72,253,961,829

7 **North Petrovietnam Fertilizer & Chemicals JSC**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 34,145,805,917

8 **South-East Petrovietnam Fertilizer and Chemicals JSC**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 22,669,422,445

9 **South West Petrovietnam Fertilizer and Chemicals JSC**
Relationship with the Corporation: Subsidiary
Resolution No. approved by the BOD:
25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 149,825,722,503



10 **Petrovietnam Security Service Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 11,687,589,725

11 **PTSC Phu My Port Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 17,838,418,167

12 **Dam Phu My Packaging Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Packaging purchase contract
Total value of transaction: VND 276,203,378,160

13 **Petrovietnam Chemical and Services Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service and procurement contracts
Total value of transaction: VND 20,914,737,083

14 **PVI Insurance Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Insurance service contract
Total value of transaction: VND 20,218,754,124

15 **Petrowaco Property Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 15,559,804,369

16 **Petrovietnam Transportation Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 7,812,396,275

17 **Petrosetco Vung Tau General Services Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 6,497,467,582

18 **Petrosetco Assets Management Joint Stock Company (Hanoi City)**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 5,450,318,000

19 **Petrovietnam Maintenance and Repair Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Procurement Contract
Total value of transaction: VND 2,960,000,000

20 **Vietnam Petroleum Institute**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 1,866,118,885

21 **Petrovietnam Oil Hanoi Joint Stock Company**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 1,860,000,000

22 **Petrovietnam Transportation Corporation**
Relationship with the Corporation: Shareholder owns above 10% of the Corporation capital
Resolution No. approved by the BOD: 25-512/NQ-PBHC dated July 30, 2025
Content: Service Contract
Total value of transaction: VND 1,057,577,333

INVESTOR RELATIONS REPORT

GENERAL OBJECTIVES

Driven by the increasing interest from shareholders/ investors and other stakeholders in sustainable development (ESG) and green transformation - technological innovation, in 2025, in addition to maintaining traditional Investor Relations (IR) activities, the Investor Relations Division (IR Team) devoted significant time to working closely with the ESG Project Team to finalize the Strategic Orientation on Sustainability and establish ESG practice systems to enhance corporate governance quality and implement corporate governance in line with international best practices.

Shareholder/Investor Relations activities of the Corporation were implemented through a dedicated focal unit (IR Team), under the direction of the BOD and in close coordination with professional divisions/ departments across the system, based on high market principles, practices, and standards. Specifically:

- Ensure compliance with regulations on information disclosure for listed companies, based on transparency and access to information in a fair manner. In 2025, the Corporation duly completed periodic and ad-hoc information disclosure in accordance with regulations.
- Maintain a dedicated IR Team responsible for conducting investor relations activities, ensuring that disclosed information is unified and subject to approval, direction, and supervision at the highest management level of the Corporation.
- Ensure equal and convenient access to information for all shareholders through diversified communication channels (direct, indirect, and via intermediaries).
- Establish procedures for organizing the General Meeting of Shareholders, ensuring that all shareholders have full access to information before, during, and after the event and can exercise voting rights and provide opinions through various direct or indirect means (online participation, fax, official letter, or proxy). Annual General Meeting of Shareholders documents and guidelines are available in both Vietnamese and English to ensure accurate and comprehensive updates for all shareholders.
- Monitor and advise the BOD on the timely payment of dividends in accordance with the annual plan approved by shareholders; promptly respond to shareholder inquiries regarding dividend procedures, timing, and payment levels during the year.
- The IR team and the division managing the Corporation's website (via email and hotline) serve as the primary focal points for receiving shareholder inquiries and complaints. They coordinate with the Compliance Manager and relevant divisions to address concerns and ensure timely reporting to the highest level of leadership in the Corporation.

Notable IR activities in 2025

Shareholder engagement

The Corporation chaired and actively participated in meetings and engagement events with more than 300 investor and shareholder attendances, both on a periodic basis and upon request, including at investor conferences and forums. On a quarterly basis, the IR Team organized both online and in-person meetings with representatives of domestic and international investment funds, as well as analysts from major brokerage firms, to provide updates on periodic production and business performance and to comprehensively address investor inquiries. These meetings were conducted flexibly in bilingual format (English - Vietnamese), depending on participants' requirements.

Key topics of interest discussed during meetings included:

- Solutions and objectives for sustainable growth over the next five-year period, along with a stable dividend policy;
- Measures to optimize the financial structure and ensure efficient utilization of cash flow and resources;
- The Corporation's comprehensive risk management framework (including ESG-related risks);
- Transparent information governance and management of conflicts of interest;
- Compliance with prevailing regulations and orientation toward adopting international corporate governance best practices (in 2025, the Corporation appointed Deloitte Vietnam Co., Ltd. as auditor for our separate and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS));
- Full and timely disclosure of quarterly operating results and material matters relating to production, business, investment, and financial activities;
- Balanced development among economic, environmental, and social interests, and adherence to globally recognized ESG standards and practices.

Safeguarding shareholder rights and ensuring equitable treatment for all shareholders

The IR Team also acts as a supporting unit to the Management in safeguarding shareholders' rights prudently and in full compliance with the Corporation's Charter and applicable laws of Vietnam.

Periodic and ad hoc information disclosure; investor and shareholder-focused publications

- Semi-annual Investor Newsletter (covering the first six months and the last six months of the year);
- Annual Report (in Vietnamese and English). Detailed information is available on the website: https://dpm.vn/quan-he-nha-dau-tu
- Notably, in 2025, the IR Team proactively coordinated with the dedicated task force to finalize and launch, for the first time, a standalone Sustainability Report based on the 2024 performance results, together with the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. Detailed information is available on the website: https://dpm.vn/phat-trien-ben-vung
- The Investor Relations section on the Corporation's website, available in English and Vietnamese, is structured for clarity and efficiency, enabling investors to access updates and request feedback in a timely manner.

All investor communications and meetings are conducted in bilingual format (English-Vietnamese) to ensure comprehensive and convenient access to information for readers and participants.

In addition to producing specialized investor publications, the Corporation strictly complied with regulations on periodic and ad hoc information disclosure. In 2025, no violations relating to information disclosure were recorded.

INVESTOR RELATIONS REPORT (CONTINUED)

Organization of the 2025 Annual General Meeting of Shareholders (held in person on April 17, 2025) and the Extraordinary General Meeting of Shareholders (held online on May 29, 2025)

The IR Team actively coordinated and facilitated timely information provision to domestic and foreign shareholders before, during, and after the meetings in accordance with regulations, and supported procedures to ensure the full exercise of shareholders' rights at these meetings.

The IR Team prepared regular and ad hoc reports to senior management regarding shareholder and investor feedback related to the Corporation's production and business activities, the valuation and trading performance of DPM shares, and proposals or recommendations from shareholders and investors.

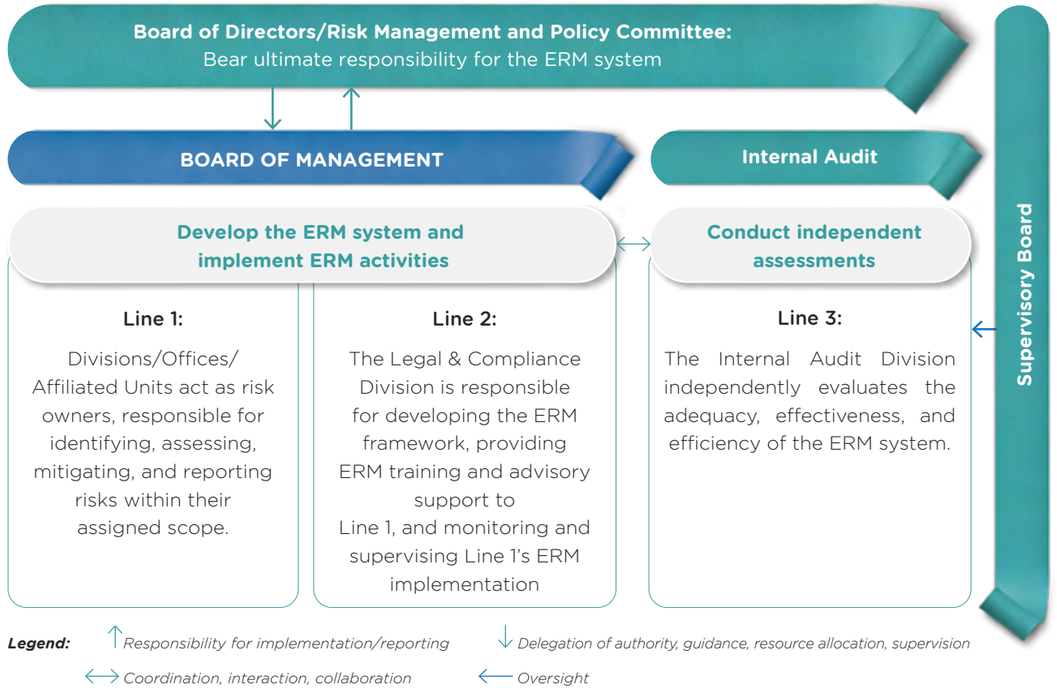
INVESTOR RELATIONS ORIENTATION FOR 2026

In 2026, building upon the established foundation and strategic directions of investor relations activities, and under the guidance and support of the Corporation's Management, IR activities will continue to be strengthened. Priority will be given to the application of information technology and digital transformation initiatives to further enhance the quality of information disclosure and to align IR practices more closely with the Corporation's sustainable development strategy. The objectives are to continuously improve corporate governance quality; ensure transparency in information disclosure across all areas of operation; strictly comply with regulatory requirements and principles of equitable treatment of shareholders; and pursue stable, sustainable development while consistently enhancing value for society, shareholders, partners, and employees.

RISK IDENTIFICATION AND RISK MANAGEMENT REPORT

ENTERPRISE RISK MANAGEMENT STRUCTURE

PVFCCo applies the Three Lines Model to support the BOD and the President & CEO in supervising and operating enterprise risk management (ERM), through identifying factors that may affect the implementation of the Corporation's mission, vision, and strategic objectives, and implementing measures to mitigate threats and capitalize on opportunities.



The Corporation's Enterprise Risk Management documents issued from Q3/2025 include:

1. Regulations on Enterprise Risk Management;
2. Risk Appetite and Tolerance Statements;
3. Risk Metrics;
4. Enterprise Risk Management Process;
5. Corporate-level Risk Profile;
6. Affiliate-level Risk Profiles (covering 16 divisions/offices/branches);
7. Key Risk Indicators ("KRI");
8. Periodic ERM reports at both corporate and division/office/affiliate unit levels;
9. Other relevant documents.

RISK IDENTIFICATION AND RISK MANAGEMENT REPORT (CONTINUED)

LIST OF MATERIAL RISKS UNDER THE CORPORATE-LEVEL RISK PROFILE APPROVED BY THE BOARD OF DIRECTORS

No.	Activity group	Risk name	Risk appetite	Risk level	Exceeding/ Not exceeding Risk appetite
1	Investment & Development	Risk related to selecting, deciding on, and managing changes to the investment portfolio, affecting investment progress and efficiency	Conservative	20 - Very high	Exceeding Risk Appetite
2	Investment & Development	Risk related to inaccurate market forecasts, affecting business strategies and plans	Conservative	4 - Medium	Not exceeding Risk Appetite
3	Company operations	Risk of unstable/insufficient supply of input gas, electricity, and water for production	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
4	Company operations	Risk of inventory value write-down	Conservative	6 - Medium	Not exceeding Risk Appetite
5	Company operations	Risk of prolonged unplanned shutdowns (exceeding planned downtime) due to technological failures or equipment breakdowns, resulting in production loss	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
6	Company operations	Risk of flammable gas leaks and explosions during production, storage, and dispatch, resulting in severe consequences	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
7	Company operations	Risk of emissions (air emissions and wastewater) and chemical spills during production, storage, and dispatch, causing significant environmental impact	Defensive	2 - Low	Not exceeding Risk Appetite
8	Company operations	Risk of Phu My-branded products failing to meet internal quality standards	Limited	6 - Medium	Not exceeding Risk Appetite
9	Sales, marketing & communications	Risk that incidents are not handled in a timely manner, leading to media crises that damage the Corporation's reputation and brand	Conservative	3 - Medium	Not exceeding Risk Appetite
10	Resource management / internal affairs	Risk that the digital transformation strategy is not updated promptly and is implemented slowly, resulting in missed opportunities to apply technology in governance and operations	Conservative	12 - High	Exceeding Risk Appetite
11	Resource management / internal affairs	Risk of cyberattacks causing data loss or leakage and disruption to business operations	Conservative	12 - High	Exceeding Risk Appetite
12	Finance & accounting management	Risk of exchange rate fluctuations leading to cost increases compared with the approved production and business plan	Flexible	16 - Very high	Not exceeding Risk Appetite
13	Finance & accounting management	Risk of doubtful trade receivables from customers	Conservative	3 - Medium	Not exceeding Risk Appetite

The Corporation's Risk Profile has analyzed root causes, assessed existing control measures, proposed response strategies and actions, and specified the responsible units/ departments and implementation timelines.

In line with the principles of "Sustainable, effective, and humane development" and a commitment to advanced governance practices, PVFCCo's Management is focused on implementing and optimizing the ERM system. This initiative is strategically aligned to strengthen corporate governance and uphold PVFCCo's leadership and brand in the fertilizer and chemicals industry among the investor community.

UPHOLDING SUSTAINABLE RESPONSIBILITY

Sustainable development is pursued in alignment with economic, social, and environmental responsibilities. PVFCCo places strong emphasis on balancing the interests of stakeholders, utilizing resources efficiently, and fulfilling long-term responsibilities, thereby strengthening trust and establishing a solid foundation for stable development.

04. SUSTAINABILITY REPORT

102 Leadership message on sustainability
106 Overview of the sustainability report
110 PVFCCo's sustainable value creation model
116 Sustainability awards and recognitions of PVFCCo in 2025
118 2025 sustainability context and strategic orientation
120 Stakeholder engagement
134 Sustainability governance at the PVFCCo
136 Economic performance report
140 Health, safety and environment report
164 Labor and social welfare report

LEADERSHIP MESSAGE ON SUSTAINABILITY

Dear valued shareholders, partners, and employees,

In 2025, as Vietnam and the global community entered a pivotal phase of transformation to advance sustainable development, PVFCCo - Phu My achieved significant foundational milestones across the ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) spectrum. We are witnessing tangible shifts in the operating landscape, as regulatory requirements and stakeholder expectations regarding ESG continue to become more standardized and increasingly rigorous.

Globally, the world has entered an era defined by green transition and digital transformation, accompanied by progressively stringent regulations that directly affect international supply chains. Notably, the European Union (EU) will implement the Carbon Border Adjustment Mechanism (CBAM). Singapore is currently imposing a carbon price of CO_2 and is expected to increase by 2026. Although the objective of achieving Net Zero emissions by 2050 continues to face considerable challenges, ESG represents an irreversible global trend and will continue to gain momentum.

Domestically, the Government has articulated strong commitments, affirming that the digital economy, green economy, circular economy, and creative economy constitute objective imperatives, strategic choices, and top national priorities. Accordingly, green transition and digital transformation have been identified as key drivers of national economic growth in the coming period. Vietnam has also promulgated regulations and monitoring criteria for assessing green growth in alignment with its 2021-2030 strategic objectives, thereby creating substantial opportunities for enterprises that proactively take the lead.

LEADERSHIP MESSAGE ON SUSTAINABILITY (CONTINUED)

Against this backdrop, 2025 marked a significant inflection point as PVFCCo proactively adapted, recalibrated our operating system and development strategy, and established sustainable growth pillars/drivers for the next five-year period (2026-2030), targeting dual growth in revenue and profit. In line with this strategic direction, the Corporation has determined that our growth drivers will be advanced in parallel across two pillars: (i) reinforcing our position as a leading domestic fertilizer manufacturer and distributor; and (ii) expanding decisively into the chemicals and petrochemicals value chain, including green products such as NH_3, H_2, and carbon black, underpinned by cleaner technologies, emissions reduction, and CO_2 circularity.

From a strategic governance perspective, in 2025 the Corporation established an ESG Project Team to finalize our Strategic Orientation on Sustainability, fully integrating it with the 2026-2030 development objectives and a vision to 2050. On that basis, PVFCCo structured our sustainability projects and initiatives across the E/S/G pillars and strengthened our organizational apparatus to ensure systematic implementation.

2025 also marked the first time PVFCCo issued a standalone Sustainability Report, providing comprehensive and transparent disclosure of the Corporation's environmental, social, and governance performance. This milestone lays a critical foundation for further institutionalizing ESG implementation and oversight mechanisms to ensure the achievement of stated objectives. Specifically, the Corporation undertook a number of key initiatives, including:

- Issuance of Risk Governance Framework and Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050; and publication of the first standalone Sustainability Report (for fiscal year 2024), prepared in accordance with internationally recognized GRI standards.
- Completion and approval of Greenhouse Gas Emissions Reduction Strategy and the roadmap toward Net Zero, with phased commitments through 2030, 2035, and a vision to 2050 (toward Net Zero). This strategy is aligned with breakthrough initiatives and solution packages designed to operationalize climate response and emissions reduction objectives.
- Prioritization of new investment projects based on clean technologies and emissions-reduction targets. In 2025, PVFCCo signed a Memorandum of Cooperation with Nghi Son Refinery and Petrochemical LLC to align on a cooperation model and priority project portfolio, based on feedstock readiness, utilities availability, and market demand. In the near term, priority will be given to H_2SO_4 and NH_3 production projects, targeting an increase in the chemicals segment's revenue contribution to 30% by 2030.
- Acceleration of digital transformation and innovation: PVFCCo's leadership approved and promulgated a Science, Technology and Innovation Strategy aligned with the Corporation's development strategy through 2030, with a vision to 2050. Under this framework, PVFCCo is committed to annually allocating at least 2% of consolidated revenue or a minimum of 10% of consolidated profit to science, technology, and innovation initiatives, supported by detailed implementation plans across critical domains. PVFCCo's leadership expects that effective execution of this strategy will enhance labor productivity through technological innovation, production optimization, intellectual property optimization, and commercialization of new ideas, thereby driving revenue growth and improving long-term return on investment.

These solutions constitute a foundational platform enabling the Corporation to systematically deploy modern governance tools to streamline processes, optimize resource utilization, enhance resource efficiency, strengthen stakeholder engagement, and respond swiftly to market volatility. PVFCCo will intensify the application of advanced technologies in both production and governance—particularly automation, artificial intelligence, and specialized software systems—to reduce manual workloads, enhance accuracy and operational consistency, and ultimately optimize productivity and product quality.

PVFCCo's leadership recognizes that ESG implementation, adoption of advanced technologies, and green transition may entail incremental short-term costs. However, over the long term, these investments are expected to unlock substantial opportunities for first movers, strengthen competitive positioning, and reinforce market leadership.

The concerted efforts and determination of the PVFCCo - Phu My have begun to yield encouraging initial results. Backed by disciplined investment, aligned leadership direction at every level, and more than two decades of experience advancing sustainable development initiatives, we are confident that this trajectory will continue to gain momentum. The strategic orientations on sustainability for the next phase will be successfully executed, delivering long-term value to the Corporation and our stakeholders, consistent with our guiding principle of **"Sharing Prosperity"**.

With sincere appreciation,

On behalf of the Leadership of PVFCCo - Phu My

President & Chief Executive Officer	Chairman of the Board of Directors
Phan Cong Thanh	**Nguyen Xuan Hoa**

OVERVIEW OF THE SUSTAINABILITY REPORT

GENERAL INFORMATION

The Sustainability (ESG) section herein is presented in the form of an integrated report, incorporated into the 2025 Annual Report of PVFCCo - Phu My, in full compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, governing information disclosure in the securities market.

Aligned with our commitment to greater transparency and adherence to globally recognized standards, PVFCCo continues to elevate the quality and rigor of our disclosures, enabling stakeholders to gain a clearer understanding of the environmental, economic, and social impacts of our operations, while ensuring shareholders and investors have efficient access to relevant information.

Beginning in 2025, PVFCCo has formally issued a standalone Sustainability Report, prepared with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs) of the United Nations, with the objective of providing more comprehensive and detailed disclosure regarding our activities, commitments, and long-term sustainability targets.

REPORTING PERIOD

The Sustainability Report consolidates information and data derived from the Corporation's actual operations for the period from January 1, 2025 to December 31, 2025, corresponding to the fiscal year of the 2025 Annual Report.

REPORTING SCOPE

The report highlights PVFCCo's production and sales of fertilizer and chemical products in Vietnam and our overseas markets. Activities relating to subsidiaries/affiliates, in proportion to PVFCCo's direct ownership, are consolidated and disclosed in the respective standalone 2025 Annual Reports of such member companies. Information disclosure is prepared in accordance with Circular 96/2020/TT-BTC of the Ministry of Finance, with reference to the VNSI Sustainability Index criteria of the Ho Chi Minh Stock Exchange and prevailing governance practices adopted by leading listed companies in the market.

UNITS/MEMBERS RESPONSIBLE FOR REPORT PREPARATION

Investor Relations Team; Legal and Compliance Division/Corporate Governance Officer

Responsible for report coordination and monitoring/supervising compliance with governance (G) regulations, and serving as the focal point for consolidating the entire Sustainability Report.

HSE & Technology Division; Research & Application Center, Phu My Fertilizer Plant

Responsible for preparation of the Environmental (E) Report and serving as focal units for developing plans, organizing implementation of the Greenhouse Gas Emissions Reduction Strategy, and preparing the greenhouse gas emissions reduction report.

Human Resource Management Division and Corporation's Administrative Division

Responsible for preparation of the Labor - Social (S) Report.

Review and approval of the Report

Chairman of the BOD and President & CEO.

CONTACT INFORMATION

We welcome and value constructive feedback to further enhance the transparency and completeness of this Report. All comments related to sustainability matters may be directed to:

IR Team - Petrovietnam Fertilizer and Chemicals Corporation

- Address: 43 Mac Dinh Chi Street, Sai Gon Ward, District 1, Ho Chi Minh City
- Telephone: 028. 3825 6258
- Email: lienhe@pvfcco.com.vn

OVERVIEW OF THE SUSTAINABILITY REPORT (CONTINUED)

THIRD-PARTY ASSURANCE

Financial indicators presented in PVFCCo's 2025 Financial Statements were audited by Deloitte Vietnam Co., Ltd.

The 2025 environmental monitoring reports at the Phu My Fertilizer Plant were conducted by the Center for Environmental Consulting and Communication (VIMCERTS 208) and the Institute of Environmental Technology under the Vietnam Academy of Science and Technology (VIMCERTS 079). Environmental monitoring at PVFCCo's warehouses and office buildings was conducted by duly licensed VIMCERTS-certified entities in the respective provinces and cities of operation. Annual environmental protection reports are periodically disclosed on the Corporation's website.

The domestic water quality at the Phu My Building was tested by the Pasteur Institute and certified as compliant with QCVN 01-1:2024/BYT.

PVFCCo's sustainability performance assessments and recognitions have been certified and conferred by reputable organizations, including the VNSI Sustainability Index of Ho Chi Minh Stock Exchange (HoSE), Net Zero Vietnam, the Asia Business Association, Vietnam Economic Times, Saigon Economic Times, and Finance - Investment Newspaper.

2024 greenhouse gas inventory report for Phu My Fertilizer Plant was prepared by Bach Khoa Energy Conservation Joint Stock Company in full compliance with applicable legal regulations, submitted on March 26, 2025, appraised by Ho Chi Minh City Department of Industry and Trade on June 25, 2025, and the finalized report was resubmitted to the competent authorities on July 24, 2025.

The 2025 energy audit report for Phu My Fertilizer Plant was conducted by Bach Khoa Energy Conservation Joint Stock Company, ensuring compliance with State regulations, and was approved by the Ho Chi Minh City Department of Industry and Trade on the DataEnergy system. Energy audit reports are periodically disclosed on the Corporation's website.

PVFCCo'S SUSTAINABLE VALUE CREATION MODEL

KEY SUSTAINABILITY PROJECTS AND INITIATIVES FOR 2026-2030

Strengthening ESG Governance Capacity

- Formulate sustainability strategy and advance ESG practices across the system
- Develop and implement a roadmap to participate in carbon markets and issue carbon credits
- Formulate and execute greenhouse gas emissions reduction strategy
- Enhance ESG governance capabilities and sustainable value chain management
- Strengthen ESG data governance and change management
- Develop and integrate ESG-related risks into the Corporation's risk profile
- Develop policies for reporting misconduct and promoting business ethics.
- Integrate ESG-related KPIs into the performance evaluation system and compensation and incentive framework.

Advancing ESG Practices

- Implement the biomass boiler project
- Develop supplier management policies incorporating ESG criteria and a program to promote responsible consumption
- Promote research in and implementation of material recycling and product packaging
- Biodiversity enhancement program
- Upgrade the systems for prevention and response to cybersecurity and information security risks
- Community support and social welfare initiatives
- Strengthen internal and external ESG communications
- Prepare annual standalone Sustainability Report

SUSTAINABLE VALUE CREATION JOURNEY

2003-2013

Building and Strengthening the Foundation

- **2003:** Petrovietnam Fertilizer and Chemicals Company was founded (predecessor of Petrovietnam Fertilizer and Chemicals Corporation - JSC)
- **2004:** Phu My Fertilizer Plant was put into operation
- **2007:** PVFCCo was transformed into a Joint Stock Company and listed DPM shares on HSX
- **2008:** PVFCCo was turned into Petrovietnam Fertilizer and Chemicals Corporation - JSC
- **2010:** Increasing the capacity of Phu My Fertilizer Plant from 740,000 to 800,000 tons per year
- **2011:** PVFCCo Tower's Head Office was inaugurated at 43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City

2013-2023

Diversifying Operation Fields - Advancing Momentum

- **2015:** Commissioned UFC85 Factory and Petrochemical Factory; commenced a complex to increase capacity of NH_3 Factory (+90,000 tons/year) and NPK Plant (250,000 tons/year).
- **2017:** Phu My Fertilizer Plant reached the output of 10 million tons after 13 years of operation.
- **2018:** Commissioned NH3 Revamp - Phu My NPK Complex
- **2022:** The year witnessed unprecedented milestones for PVFCCo in production output, revenue, profit, dividend and contribution to the state budget
  - Phu My Fertilizer Plant achieved record production output: 917,000 tons (15% above design capacity)
  - Total revenue attained a historic high: VND 19,013 billion
  - Profit before tax reached a record level: VND 6,606 billion
  - Cash dividend payout ratio to shareholders reached a record: 70% of par value (VND 7,000 per share)
  - Contributions to the state budget hit a record level: VND 1,614 billion
- **2023:** Phu My Fertilizer Plant reached the output of 15 million tons (on October 10, 2023)

2024-2035

Transforming into a Multi-sector Leader, Reaching Global Scale

- **2024:** Introduced the new brand identity "PHUMY - Sharing Prosperity".
- **2025:** Approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050; First publication of the standalone Sustainability Report.

  Approved the Greenhouse Gas Emissions Reduction Strategy through 2050, including emissions reduction targets structured across three phases;

  Ranked among the Top 100 Vietnam Green ESG Enterprises (ESG100), recognized under the ESG100 - Vietnam Green Program organized by Viet Research in coordination with Finance - Investment Newspaper.

PVFCCO'S SUSTAINABLE VALUE CREATION MODEL (CONTINUED)

SUSTAINABLE VALUE CREATION BUSINESS MODEL
"SHARING PROSPERITY"

INPUTS

FINANCIAL CAPITAL

- EBITDA: VND **1,885** billion
- Owner's equity: VND **11,533** billion
- Net debt: VND **5,075** billion
- Consolidated revenue: VND **17,075** billion

HUMAN CAPITAL

- Total headcount: **1.567** employees (390 female employees), up 13 employees yoy
- Female employees ratio: **25%**.

TRAINING AND R&D

- **Total training participants in 2025: 6,549** attendances, equivalent to **126%** of plan.
- **Training budget (Parent Company):** VND **9.4** billion, representing **75%** of the approved budget.
- **R&D projects:** new urea and NPK-based fertilizer products; biological products and crop protection solutions; partial substitution of gas feedstock/fuel for the Phu My Fertilizer Plant; energy efficiency, emissions-reduction, and cost-optimization solutions; exploring investment opportunities for new product development (H_2O_2, off-gas recovery, AdBlue, etc.); implementation of potential M&A opportunities.

PRODUCTION

Advanced, world-leading technologies (Italy, Denmark, Spain, etc.)
Capital expenditure disbursement: tỷ **358.5** billion, a 39% yoy increase
Distribution network and customers:
- Primary distributors: **63** primary distributors
- Secondary distributors: **4,407** secondary distributors
- **01** Chemical Trading Branch and **48** domestic and international trading partners
- The Corporation operates **04** regional distribution subsidiaries.

RAW MATERIALS

Key raw materials/fuel consumption in production
- Gas (feedstock): **12,429,252** MMBTU-LHV
- Gas (fuel): **9,514,131** MMBTU-HHV
- Water (surface water and tap water): **31,934,509** m^3
- Electricity consumption (including electricity purchased from EVN and self-generated electricity): **186,153,434** kWh

Key indirect fuel and energy consumption
- Electricity: **1,399,208.34** kWh
- Water: **665,249** M^3
- Diesel (DO): **100.34** Tons
- Gasoline: **4.19** Tons

SOCIAL RESPONSIBILITIES

- **Disbursement value for social welfare programs:** More than VND **74** billion
- **Implementation of community support initiatives,** including capacity-building programs and environmental protection activities among others.

OUTPUTS

SALES AND FINANCIAL OUTCOME

Profit after tax: VND **1,095** billion
EBITDA margin: **11,4%**
Overall domestic market share: **15%**
Market share of key products:
- **Urea:** Maintaining a leading position in the market, accounting for approximately **35%** of the domestic urea market share.
- **NPK:** Market share improved in line with production growth, reaching approximately 18% of the nationwide high-nutrient-content segment.
- **Potash, DAP, SA:** PVFCCo is one of the key suppliers in these segments. The DAP Phú Mỹ product, newly launched in 2025, is expected to contribute to further market share expansion in 2026.
- **Organic fertilizers, microbial fertilizers, and new products:** Although still relatively small in scale, these products serve as a foundation for PVFCCo to expand into more sustainable mid- to high-end market segments.
- **Chemicals:** Continuing to play the role of an important supplier to the oil & gas and industrial sectors, while expanding into products aligned with environmental requirements and clean energy development.

HUMAN CAPITAL

- **Earning per share:** VND **1,427**
- **Female management ratio: 16%**

TRAINING AND R&D

- **Number of initiatives in the year: 43** initiatives acknowledged as generating quantifiable economic benefits.
- **Number of production optimization initiatives recognized: 130** initiatives (non-quantifiable benefit).
- **Number of ideas selected for development into initiatives: 462** ideas.
- **Total economic value generated:** More than VND **100** billion.
- **Cost savings:** VND **317** billion; of which fuel and energy savings amounted to VND **179** billion.

PRODUCTION

- **Production: 889,000** tons of Phu My Urea, **204,000** tons of Phu My NPK, **57,000** tons of commercial NH_3
- **Sales: 824,000** tons of Phu My Urea, **184,000** tons of Phu My NPK, **374,000** tons of other fertilizers, **61,000** tons of NH_3
- **Brand value: Top 25** leading brands in Vietnam.

RAW MATERIALS

Sustainable development and energy saving related programs:
- Annual energy savings at the Phu My Fertilizer Plant **542,203** MMBTU (**114%** of the 2025 target of 473,000 MMBTU).
- Implementation of the **300,000**-tree planting program during the 2022-2025 period.
- Implementation and participation in environmental and climate change training programs.
- Completion of the Strategy for Climate Response and Greenhouse Gas Emissions Reduction; research into renewable energy transition; and continued implementation of environmental protection, occupational safety, and employee health enhancement initiatives.

SOCIAL RESPONSIBILITIES

- Agricultural technical advisory activities; sponsorship programs in healthcare, education, humanitarian relief, community responsibility initiatives, and "Tet for the Poor" programs among others.
- **State budget contribution:** VND **553** billion
- **Titles and awards** on social responsibility and governance: **Top 50** Best Listed Companies in Vietnam 2025; **Top 50** Most Efficiently Operating Companies in Vietnam 2025; **Top 100** Vietnam Green ESG Enterprises 2025; Community-focused Enterprise Award; etc.

ONSUSTAINABILITY AWARDS AND RECOGNITIONS OF PVFCCo IN 2025

TOP 25
Leading Brands in Vietnam 2025
(Forbes Vietnam

TOP 10
Strong Brands with Impressive Growth 2025
(VnEconomy)

PVFCCo - Phu My was honored as an outstanding and exemplary collective, receiving dual titles of
"FUTURE BUILDER" & "PIONEERING GREEN FLAME"
awarded by Petrovietnam

Community-focused Enterprise (Saigon Times CSR Awards) - recognized for the fifth consecutive year
(Saigon Economic Times)

High-Quality Vietnamese Goods 2025
continuously voted by consumers

TOP 50
Best Listed Companies 2025
(Forbes Vietnam)

TOP 50
Most Efficiently Operating Companies 2025
(Nhip Cau Dau Tu Magazine)

TOP 50
Strong Brands in Vietnam 2025
(VnEconomy)

TOP 100
Vietnam Green ESG Enterprises 2025 (ESG100)
(Viet Research and Vietnam Investment Review)

TOP 500
Largest Enterprises in Vietnam
(Vietnam Report)

TOP 10
10 Best Workplaces in Vietnam 2025 - Manufacturing & Processing Industry
(Viet Research and Vietnam Investment Review)

2025 SUSTAINABILITY CONTEXT AND STRATEGIC ORIENTATION

SUSTAINABILITY CONTEXT IN 2025

In 2025, the international environment continued to evolve in a highly complex and volatile manner, reflecting one of the most uncertain periods in recent decades. The global order established after World War II has shown signs of erosion and fragmentation. Strategic competition among major powers has intensified and become increasingly unpredictable, including direct confrontations between leading economies, giving rise to significant instability. Meanwhile, global challenges relating to climate change, cybersecurity, artificial intelligence, and food security have continued to escalate.

From an ESG perspective, while the global agenda remains driven by green transition and digital transformation—with progressively stringent standards and regulations—there have also been growing risks of fragmentation and polarization. These include unilateral military actions, withdrawals from international commitments and agreements, reversals of environmental and sustainable development policies, and diminished adherence to multilateral frameworks. In parallel, intensifying technological competition and persistent supply chain disruptions have placed considerable pressure on open economies, compelling them to recalibrate policies and long-term development strategies.

In this context, the Government of Viet Nam has reaffirmed a strong commitment to sustainable development, emphasizing green and digital transitions underpinned by breakthroughs in science, technology, and innovation. Development objectives are defined with a people-centered approach, ensuring that environmental and social considerations are not compromised for short-term economic gains. The overarching aim is to achieve long-term sustainable development goals, promote a green and inclusive economy, and enhance international cooperation.

Aligned with these macro trends, 2025 marked a pivotal year for PVFCCo. The Corporation proactively adapted to the evolving landscape and redefined our strategic orientation by establishing sustainable growth pillars and key drivers for the 2026-2030 period. The strategy targets dual growth in revenue and profit, aiming not only to consolidate our leading position in the domestic fertilizer market but also to progressively expand into the chemicals and petrochemicals value chain based on cleaner technologies and low-carbon development pathways.

ENVIRONMENTAL

SOCIAL

GOVERNANCE

STRATEGIC ORIENTATION ON SUSTAINABILITY

On December 12, 2025, the BOD of PVFCCo approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050.

The strategic orientation for the coming phase builds upon more than 20 years of the Corporation's sustainable development journey. We reaffirms the consistent principle that

Economic growth must be pursued in parallel with environmental protection, shared value creation, and the harmonization of stakeholder interests.

Our long term sustainable business goal is to achieve shared economic prosperity, ecosystem stability, and social equity.

The Corporation has published our Strategic Orientation Statement on Sustainability to stakeholders on our website:

https://dpm.vn/bao-cao-esg/tuyen-ngon-dinh-huong-chien-luoc-phat-trien-ben-vung-giai-doan-2026-2030-tam-nhin-den-2050-8

STAKEHOLDER ENGAGEMENT

PVFCCo continued to build and strengthen cooperative and constructive relationships with our stakeholders, grounded in trust, transparency, and mutual support. Close engagement with stakeholders serves as a foundational pillar for sustaining the Corporation's long-term development and contributes to the broader realization of Viet Nam's sustainable development strategy as well as global sustainability objectives.

To identify material sustainability topics and effectively implement ESG solutions, initiatives, and programs aligned with market trends and stakeholder expectations, PVFCCo applied the following structured engagement process in 2025:

Step 1

Stakeholder Identification

Stakeholders are defined as individuals or organizations that have the capacity to influence PVFCCo's production and business activities or are affected by the Corporation's decisions and operational outcomes. This serves as the basis for PVFCCo to design and implement dialogue, cooperation, and engagement programs that are tailored and effective for each specific stakeholder group.

Step 2

Implementation of Engagement Activities to Identify Key Stakeholder Concerns

PVFCCo established a range of engagement channels to connect with stakeholders, including proactive surveys, in-depth interviews, periodic dialogues, thematic workshops, and annual meetings.

Step 3

Prioritization of Stakeholder Concerns

Based on information consolidated during the consultation phase, PVFCCo conducted analytical assessments to identify material topics that reflect stakeholder concerns, as well as emerging trends that may affect the Corporation's business performance, financial condition, and sustainable development orientation.

Step 4

Development of Action Plans

Specific action plans for each material topic were developed in accordance with their respective priority levels, incorporating clearly defined objectives, timelines, and feasible implementation roadmap.

Step 5

Communication with Stakeholders

The objective of this activity is to maintain transparency and consistency, and to foster consensus by aligning legitimate stakeholder concerns with the sustainable development orientation pursued by PVFCCo.

Step 6

Monitoring and evaluation

PVFCCo maintains regular monitoring and evaluation mechanisms to assess the performance of action programs, while tracking progress in addressing material issues through the management of periodically measured ESG performance indicators. Feedback obtained in Step 5 is continuously reviewed and incorporated, with adjustments made as necessary to ensure that sustainable development activities remain on course and deliver maximum value to stakeholders.

STAKEHOLDER ENGAGEMENT (CONTINUED)

In 2025, PVFCCo recorded a number of notable outcomes from our stakeholder engagement and consultation activities, as presented in the following section.

MATERIAL TOPICS AND STAKEHOLDER CONSULTATION CONTENT

Through the stakeholder engagement activities conducted in 2025 as described above, PVFCCo identified a detailed list of ESG topics of interest to each stakeholder group as follows:

EMPLOYEES

Key ESG Topics of Interest

- Occupational health and safety and illnesses
- Compensation policies and employee benefits
- Talent attraction and retention policies
- Human resource training and development
- Fair and transparent performance evaluation
- Long-term career advancement opportunities
- Diversity, inclusion, and equality

CUSTOMERS (distributors, end-users, etc.)

Key ESG Topics of Interest

- Fertilizer use efficiency and crop productivity
- Product quality, safety, and traceability
- Reasonable and stable pricing, with competitive discount policies
- Fair competition
- Personal data protection
- Customer care services and technical support for sustainable farming practices

SHAREHOLDERS / INVESTORS

Key ESG Topics of Interest

- Sustainable value creation and stable dividend distribution
- Optimization of capital structure and efficient resource utilization
- Comprehensive risk management (including ESG risk management)
- Transparent corporate governance and prevention of conflicts of interest
- Compliance with applicable laws and progressive adoption of international corporate governance best practices
- Full, accurate, and timely disclosure
- Balanced development between economic returns and environmental and social impacts
- Reference to or alignment with widely recognized global ESG standards

BUSINESS PARTNERS

Key ESG Topics of Interest

- Fairness in business transactions
- Optimization of mutual benefits in cooperative relationships
- Fair and transparent contractor evaluation and selection
- Stable, long-term partnerships
- Management of environmental and social impacts across the supply chain

STATE REGULATORY AUTHORITIES

Key ESG Topics of Interest

- Compliance with prevailing legal and regulatory requirements
- Fulfillment of all obligations to the State budget
- Management of environmental and social impacts
- Fair competition
- Accountability and transparency
- Emissions reduction and carbon neutrality
- Anti-corruption and anti-bribery
- Digital transformation
- Green growth and sustainable development strategy
- Contribution to national sustainable development goals

LOCAL COMMUNITIES

Key ESG Topics of Interest

- Management of environmental and social impacts
- Job creation and local economic development
- Corporate social responsibility (CSR)
- Community development support
- Climate change

STAKEHOLDER ENGAGEMENT (CONTINUED)

EMPLOYEES

PVFCCo's Commitments	Engagement Methods	Engagement Content	Results Achieved in 2025	PVFCCo's Actions
• Ensure a safe, professional, transparent, and equitable working environment—where employees are empowered to realize their full potential and are consistently heard and respected. • Ensure that each employee's contributions are fully recognized and rewarded commensurately. • Develop and implement policies in full compliance with labor laws and regulations while maximizing employee benefits.	• Periodic in-person dialogue or written consultations conducted at the Employee Conference and Trade Union Congress. **Frequency of Interaction:** At least twice per year. • Assessment of employee satisfaction levels and collection of employee feedback. **Frequency of Interaction:** Annually • Informal meetings to encourage the exchange of improvement ideas and innovation initiatives. **Frequency of Interaction:** On an ad hoc basis, as needed.	• Communication regarding internal labor regulations, collective labor agreements, and new policies and procedures relating to labor rights, benefits, and occupational health and safety. • Assessment of the working environment and employee satisfaction with existing policies and benefits. • Career development opportunities and professional and technical training programs. • Feedback on the effectiveness of implemented programs and initiatives, and proposals for improvement.	• 02 employee conferences/dialogues conducted. • No employee grievances recorded regarding the working environment or compensation and benefits policies. • 100% of employee recommendations were addressed satisfactorily. • 43 initiatives and 130 production optimization solutions were recognized and implemented in practice, generating estimated value creation of approximately VND 100 billion. • 542 ideas were formally recognized for research and application.	• Continued comprehensive implementation of measures to maintain, stabilize, and progressively enhance employee compensation and benefits, with particular emphasis on frontline production personnel. Specific adjustments and enhancements included: revisions to the Employee Policy and Collective Labor Agreement to increase certain benefits year-over-year, including higher leave travel allowances, increased social insurance and Bao Viet pension insurance contributions, expanded periodic health check-up coverage, enhanced PVI Care insurance benefits, and the continuation of annual employee excursions and travel programs; as well as increases to the salary fund and welfare and bonus funds. • Fulfilled all committed obligations to employees regarding salaries, bonuses, and statutory benefits. • Organized professional training and skills development programs aligned with employees' development needs and long-term career advancement aspirations. • Implemented recognition programs to honor employee contributions in labor emulation movements, innovation initiatives, and creative idea generation.

STAKEHOLDER ENGAGEMENT (CONTINUED)

CUSTOMERS (distributors, end-users, etc.)

PVFCCo's Commitments

- Accompany farmers on their journey toward sustainable agricultural development through practical support activities, including technical cultivation guidance, social welfare contributions, and community development initiatives
- Supply high-quality products meeting international standards
- Expand the promotion and broad-based distribution of green chemical products
- Comply with applicable regulations on labeling and packaging, commercial activities, fair competition, data privacy, and related legal requirements

Engagement Methods

- Interaction via hotline and social media channels to provide consultation and receive inquiries and complaints

  Frequency of Interaction: Daily / On a regular basis
- Customer conferences and seminars, proactive customer surveys and interviews.

  Frequency of Interaction: Surveys conducted on an as-needed basis
- Marketing events, new product launches, promotional programs, technical guidance programs, etc.

  Frequency of Interaction: On an ad hoc basis, as needed.

Engagement Content

- Assessment of customer satisfaction regarding product quality, usage effectiveness, convenience, and sales/promotional policies
- Feedback on customer experience, after-sales service, and recommendations for improvement
- Specific technical support needs and how PVFCCo can provide assistance
- Information regarding new products and changes in policies (both regulatory and internal PVFCCo policies).

Results Achieved in 2025

- Surveyed 220 customers to assess satisfaction levels
- 91% of customers expressed satisfaction with PVFCCo's products
- 100% of customer calls were received and addressed
- Organized 1,145 events / conferences / seminars on PVFCCo's products, including plant tours and model demonstrations
- Conducted 02 product introduction workshops on AdBlue/ DEF aimed at reducing emissions from diesel-powered vehicles in Hanoi and Ho Chi Minh City.

PVFCCo's Actions

In our production and business operations, PVFCCo consistently prioritizes credibility and quality, while continuously enhancing the value delivered to customers and partners. Representative initiatives include the following:

- Good product quality is always the top priority of PVFCCo in our production and business. Phu My fertilizers and chemicals and other self-traded products that the Corporation provides to customers always ensure quality according to registered standards. Over many years, the Phu My Urea and Phu My NPK brands have earned the trust of farmers nationwide, receiving consecutive "High-Quality Vietnamese Goods" votes. The brands have also been recognized by the Ministry of Industry and Trade as partners of the Government's "National Brand" Program.
- To help farmers optimize the ratio of fertilizer usage and crop yield, PVFCCo partners with local authorities and scientists to regularly organize hundreds of cultivation technique workshops at experimental gardens and sample fields to train farmers.
- PVFCCo maintains our warehouse and logistics management systems well nationwide, so that their products are delivered to farmers on time at reasonable prices.
- PVFCCo maintains a product quality management system in accordance with the international standard ISO 9001:2015 to ensure that the product's quality remains consistent with our claims.
- The Corporation has established a protocol for receiving and addressing feedback from product users. Additionally, we conducts regular evaluations of customer satisfaction regarding product quality and services to continually enhance quality standards. Safety advisories for product users are also implemented.
- The Corporation operates a publicly disclosed hotline, with contact details available on our official website. All customer feedback is received and addressed in a timely manner.

STAKEHOLDER ENGAGEMENT (CONTINUED)

SHAREHOLDERS / INVESTORS

PVFCCo's Commitments

- Safeguard the lawful and sustainable interests of shareholders; maintain enterprise value growth momentum and annual dividend payout ratios; and support stock price stability
- Ensure full compliance with prevailing laws and regulations, while progressively adopting advanced corporate governance principles and international best practices
- Maintain financial transparency, implement effective risk controls, and ensure full, accurate, and timely disclosure

Engagement Methods

- Annual General Meeting of Shareholders;
- Extraordinary General Meeting of Shareholders

Frequency of Interaction: Annually

- Periodic financial statements

Frequency of Interaction: Quarterly

- Press releases and Investors Bulletin (half-yearly) updates published on the official website and social media channels

Frequency of Interaction: Annually

- In-person / virtual meetings to provide updates on production and business performance

Frequency of Interaction: Quarterly

Engagement Content

- Business performance results and financial condition, including any unusual fluctuations in key financial and operating indicators
- Business strategy and sustainability orientation
- Corporate management, governance matters, and material risks
- Shareholder / investor feedback and other comments

Results Achieved in 2025

- Annual General Meeting of Shareholders: 71 shareholders attended in person or by proxy, representing 64.24% of the total voting shares, at the AGM held in April 2025.
- Extraordinary General Meeting of Shareholders: 69 shareholders attended in person or by proxy, representing 61.94% of the total voting shares, at the EGM held in May 2025.
- 100% of financial statements were disclosed on a timely basis, with full required information, and were reviewed / audited in accordance with regulations by a globally reputable independent audit firm.
- 100% of required disclosures were updated on the Company's website within 24 hours of occurrence.
- More than 20 investor engagement events were conducted, reaching over 300 investor interactions.

PVFCCo's Actions

- Ensured transparency in financial reporting and disclosures; maintain zero disclosure violations.
- Consulted on sustainable development objectives aligned with shareholder / investor expectations.
- Implemented necessary measures to enhance corporate governance effectiveness.
- Improved engagement processes based on shareholder and investor feedback.
- Made business decisions grounded in the best interests of the Corporation and our shareholders.
- Identified emerging issues and potential risks and implement timely adjustments.

BUSINESS PARTNERS

PVFCCo's Commitments

- Collaborate with business partners in a transparent and fair manner, optimizing mutual benefits and ensuring compliance with applicable laws and regulations
- Honor executed agreements and accompany partners in pursuing long-term, sustainable development objectives
- Maintain zero tolerance for corruption and bribery in any form.

Engagement Methods

- Meetings and negotiations on contractual terms for the provision of products / services; surveys and assessments of service quality and supply capacity

Frequency of Interaction: On an ad hoc basis, as needed

- Periodic meetings to discuss implementation progress and cooperation-related matters

Frequency of Interaction: As per contractual agreements

Engagement Content

- Discussion and updates on contractual terms, coordination effectiveness, and implementation progress
- Evaluation of supplier performance and the quality of goods and services
- Opportunities for cooperation and development of new products aligned with global trends
- Communication of PVFCCo's needs and expectations toward suppliers
- Market information
- Collection of partner feedback regarding transaction processes and arising issues

Results Achieved in 2025

- Organized 16 business customer conferences / seminars, including 9 domestic and 7 international events.
- Received and implemented new initiatives based on feedback and recommendations from business partners.

PVFCCo's Actions

- Adjusted procurement processes and evaluation criteria based on supplier feedback
- Required partners to implement improvement measures to enhance supply performance and the quality of services / products
- Encouraged partners to contribute innovative ideas and business improvements
- Identified and promptly addressed issues arising within the supply chain
- Designed conference programs for strategic customer groups, focusing on premium hospitality experiences and high service standards to foster satisfaction and long-term engagement.

STAKEHOLDER ENGAGEMENT (CONTINUED)

STATE REGULATORY AUTHORITIES

PVFCCo's Commitments

- Strictly comply with all applicable laws and regulations; fully discharge financial obligations to the State; and ensure transparency in statutory disclosures and periodic reporting as required by law
- Proactively coordinate and cooperate closely with competent authorities in inspection, examination, and supervisory processes
- Actively contribute policy recommendations to improve the legal framework and advance sustainable development in the fertilizer and chemical production sectors

Engagement Methods

- Periodic meetings and workshops related to new policies and regulations

  Frequency of Interaction: As required by competent State authorities
- Submission of required reports

  Frequency of Interaction: As per statutory requirements
- Provision of comments on draft policies and formal written consultations regarding new policies

  Frequency of Interaction: On an ad hoc basis, as needed
- Participation in forums and events related to the fertilizer and chemical industry

  Frequency of Interaction On an ad hoc basis, as needed

Engagement Content

- Disclosure of business operations and regulatory compliance data
- Updates on policy changes and their impact on PVFCCo's operations
- Practical challenges in the implementation of policies and legal regulations
- Comments and recommendations on draft regulations and policies
- Feedback from regulatory authorities regarding matters related to PVFCCo's operations

Results Achieved in 2025

- No legal violations recorded
- 100% of tax declarations submitted on a timely basis
- Participated in 100% of working sessions with competent State authorities upon request
- Promoted policy initiatives supporting the development of the fertilizer and chemical industry and local communities

PVFCCo's Actions

- Improved internal processes to ensure compliance with new regulations
- Implemented necessary measures to enhance transparency and accountability
- Actively engaged in policy development activities and shared practical experience
- Periodically reviewed and updated internal policies in accordance with regulatory requirements
- Maintained regular engagement with competent authorities

LOCAL COMMUNITIES

PVFCCo's Commitments

- Prioritize local labor and services from local suppliers in areas where the Corporation maintains offices, business locations, and production facilities.
- Actively collaborate with the parent group in implementing social welfare programs, supporting disadvantaged and vulnerable groups, and contributing to shared prosperity within society.

Engagement Methods

- Implementation of social welfare and community development programs

  Frequency of Interaction: On a regular basis
- Participation in community events

  Frequency of Interaction: On an ad hoc basis, as needed
- Organization of consultation sessions and community feedback meeting

  Frequency of Interaction: Subject to needs in each period
- Social media channels providing timely updates

  Frequency of Interaction: On a regular basis

Engagement Content

- Information regarding community development programs and activities
- Community needs and issues (both environmental and social)
- Feedback from communities on social welfare initiatives
- Proposals for solutions to address emerging community issues (including disaster response and extreme weather events)
- Support for local authorities in effectively implementing Resolutions of the Politburo: Resolution No. 57-NQ/TW dated December 22, 2024 on breakthrough development in science, technology, innovation, and national digital transformation; Resolution No. 71-NQ/TW dated August 22, 2025 on breakthrough development in education and training.

Results Achieved in 2025

- Implemented 36 community-focused programs/activities.
- Total spending on social welfare and community support reached VND 74.141 billion.
- Supported the construction of nearly 150 "Great Unity" houses; financed infrastructure works, equipment procurement, and awarded scholarships to 17 schools.
- Sponsored programs/equipment supporting innovation and digital transformation in schools nationwide, including: 03 STEM classrooms in Lam Dong Province; computer equipment for 27 primary and secondary schools in Can Tho; and 01 interactive display for Hanoi University of Science and Technology.

PVFCCo's Actions

- Partnered with Petrovietnam and local authorities to implement the "STEM INNOVATION PETROVIETNAM" program, including 03 STEM classrooms in Lam Dong Province, and the "PHUMY Innovation - Digital Space for Children" initiative in Can Tho City, providing computer equipment to 27 schools to expand knowledge access and advance digital inclusion for students, particularly in remote and underserved areas
- Proactively initiated and participated in social welfare and community support programs
- Implemented initiatives generating positive community impact and/or addressing specific social challenges
- Provided transparent reporting on PVFCCo's community related activities and impacts

STAKEHOLDER ENGAGEMENT (CONTINUED)

STRENGTHENING COOPERATION, CONNECTIVITY, AND KNOWLEDGE SHARING

Active participation in domestic professional associations constitutes an integral component of PVFCCo's business operations oriented toward sustainable development. By serving as an engaged member of reputable organizations both nationally and globally, PVFCCo not only expands our professional network and facilitates the exchange of knowledge and best practices, but also proactively contributes to policy formulation, technological orientation, and advancement of the fertilizer and chemical industry in a transparent, safe, and sustainable manner.

1 FERTILIZER ASSOCIATION OF VIETNAM

Mission and Objectives

- A voluntary organization of enterprises engaged in the production, trading, and use of fertilizers in Vietnam
- Promote linkage, cooperation, and mutual support in economic and technical aspects of production, business, and services to enhance product value
- Represent and protect the legitimate rights and interests of members; advocate for the development of the domestic fertilizer industry in support of agriculture
- Contribute to job creation and improved livelihoods for workers in fertilizer production, processing, services, and utilization

PVFCCo's Contribution

- Collaborate on R&D and production technology improvements, particularly for key product lines such as NPK, urea, and specialty fertilizers.
- Develop environmentally friendly fertilizers with high nutrient-use efficiency
- Sponsor and coordinate farmer training sessions on appropriate fertilizer application tailored to crop types, soil conditions, and cultivation stages
- Provide input to improve Vietnam's legal and regulatory framework governing fertilizer production and trading activities

2 INTERNATIONAL FERTILIZER ASSOCIATION (IFA)

Mission and Objectives

- Promotes the safe, efficient, and sustainable production, distribution, and use of fertilizers
- Facilitate global knowledge sharing and networking
- Contribute to global food security

PVFCCo's Contribution

- Share and acquire international best practices across various topics related to green and environmentally friendly fertilizers
- Learn from and apply international standards in fertilizer manufacturing and product development in Vietnam

3 CHEMICAL SOCIETY OF VIETNAM

Mission and Objectives

- A non-profit professional social organization of individuals and entities engaged in research, education, science and technology, chemistry, and chemical production in Vietnam
- Promote talent and intellectual development; conduct scientific and technological activities applied to production and daily life; contribute to the advancement of chemical industry in support of Vietnam's industrialization and modernization

PVFCCo's Contribution

- Apply advanced chemical technologies in fertilizer and chemical production to enhance productivity, product quality, and production efficiency
- Provide input on legal documents, national standards, and technical regulations concerning fertilizers, chemicals, and consumer protection
- Sponsor and co-organize national chemical conferences, forums, and seminars.

4 VIETNAM RESPONSIBLE CARE COUNCIL (VRCC) of Chemical Enterprises

Mission and Objectives

- An affiliated body of the Chemical Society of Vietnam aimed at supporting chemical enterprises in improving performance related to Health, Safety, and Environment (HSE)

PVFCCo's Contribution

- Collaborate in sharing initiatives and best practices on safety and environmental management, measures to mitigate chemical risks in production operations

SUSTAINABILITY GOVERNANCE AT PVFCCo

In 2025, the BOD continued to consolidate and strengthen the organizational structure responsible for Environmental - Social - Governance (ESG) activities. Accordingly, the BOD directed the finalization and issuance of the Strategic Orientation on Sustainability and the Strategic Orientation Statement on Sustainability, and oversaw the preparation of PVFCCo's first standalone Sustainability Report for disclosure to stakeholders. At the same time, the BOD approved portfolios of sustainability projects and initiatives aligned with specific KPI groups corresponding to the three ESG pillars: Environmental, Social, and Governance.

Regarding ESG governance structure, the BOD appointed an Independent Board Member as Head of the Science, Technology and Investment Committee and concurrently as the Board member in charge of ESG matters. The Committee is responsible for advising the BOD on strategies and operational plans associated with sustainable development objectives, while also participating in and supporting the implementation of sustainability-related activities across the Corporation. The President & CEO and Vice President in charge of internal administration, HSE & technology, and legal compliance are responsible for directing, promulgating policies, and organizing the implementation of ESG activities. These functions are carried out in coordination with functional departments and member units throughout the Corporation, supported by an established network of ESG coordinators who serve as focal points working closely with dedicated teams in environmental, social, and governance area".

Function	Division/Person in charge	Key sustainability-related responsibilities
Planning / Oversight / Improvement	Chairman of the Science, Technology and Investment Committee under the BOD (Independent Board Member)	• Bear ultimate responsibility for sustainability matters at PVFCCo at the Board level. • Advise the BOD on the formulation of short-, medium-, and long-term sustainability strategies and objectives; review and endorse related action plans • Oversee the implementation results of strategic sustainability objectives • Review implementation progress and approve improvement proposals • Provide expert advisory opinions to address issues arising in implementation of strategic orientation on sustainability at PVFCCo
Implementation / Oversight / Improvement	President & CEO	• Hold the highest executive responsibility for ESG implementation at PVFCCo • Develop and promulgate sustainability-related policies • Review action plans to ensure alignment with the strategic orientation on sustainability in each period and submit them to the BOD for approval. • Direct the implementation of ESG action plan approved by the BOD • Oversee the establishment of management systems, allocation of resources, and periodic reporting on progress toward sustainability goals.
	Vice President in charge of internal affairs, HSE, and legal compliance	• Integrate ESG programs and initiatives into internal administration, HSE, and compliance functions • Coordinate assignments and targets delegated by the President & CEO to relevant divisions; conduct periodic monitoring and ensure implementation progress • Receive, review, and consolidate ESG-related reports prepared by divisions and submit them to the President & CEO
Implementation / Oversight / Improvement	HSE & Technology Division	• Act as the focal point for consolidating information from functional divisions to prepare the Corporation's sustainability reports for submission to the BOM for approval • Lead internal communication activities to ensure that all units across the Corporation clearly understand approved ESG objectives and action plans • Lead the development and implementation of general and topic-specific sustainability training programs aligned with national and global trends in each period • Manage data collection and information systems for preparing periodic Sustainability Reports in accordance with prevailing international standards and best practices
Implementation / Oversight / Improvement	Functional divisions/units	• Maintain at least one designated ESG focal point within each division/unit. • Integrate sustainability plans and action programs into routine production and business operations to achieve defined objectives • Conduct regular monitoring, supervision, and evaluation of implementation effectiveness • Prepare and submit sustainability reports, ensuring timely and accurate data disclosure • Analyze results and propose improvement initiatives to enhance ESG performance

Under the leadership of the BOD and through the concerted efforts and commitment of the entire PVFCCo workforce in fulfilling assigned mandates, the Corporation achieved notable outcomes in 2025 across the economic, environmental, and social dimensions. Further details will be presented in the subsequent sections of this Report.

ECONOMIC PERFORMANCE REPORT

KEY PERFORMANCE INDICATORS IN 2025

In 2025, amid the general economic backdrop and challenges within the fertilizer market, PVFCCo made efforts to implement and complete our 2025 production and business plan targets, with several key indicators as follows:

Total production output of Phu My Urea, NPK, and other fertilizers

1,200,000 TONS

Total sales volume of Phu My Urea, NPK, and other fertilizers

1,400,000 TONS

Total revenue reached VND **17,075** BILLION
a 23% yoy increase.

Profit before taxes reached VND **1,353** BILLION
a 102% yoy increase.

Cash dividend VND **1,200** /SHARE.

Disbursement for social - welfare activities

VND **74+** BILLION

Disbursement for investments and procurement
a 39% yoy increase

VND **358.5** BILLION

ECONOMIC PERFORMANCE REPORT (CONTINUED)

DIGITAL TRANSFORMATION, RISK MANAGEMENT, AND SUSTAINABILITY/ESG

Digital transformation

PVFCCo has developed and issued our Digital Transformation Strategy 2023-2025, with vision to 2030, aiming to attain level 3 digital maturity by 2025.

The Corporation has implemented and put into operation several key digital initiatives, including the ERP system (Oracle EBS), the HPM planning management system, DMS, TMS, E-learning, the Digital Office system, and a centralized data management and utilization platform (Data Lakehouse). At the same time, the Corporation is actively deploying iHRP, digitizing internal processes, and gradually applying artificial intelligence (AI). The development of a digital culture is emphasized, with units proactively adopting software in management, operation, and information storage.

Risk management and sustainable development

PVFCCo has issued the Risk Management Framework and the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, with groups of initiatives and projects linked to the stated objectives.

Initiatives for Production and Business Optimization; Research and Development of New Products

Innovation initiatives and production-business optimization activities have consistently received close attention and direction from the Corporation's Management. In 2025, 43 improvement initiatives were recognized (including 35 initiatives from Phu My Fertilizer Plant and 8 initiatives from the Corporation's Administrative Divisions), generating quantified benefits of more than VND 100 billion.

In addition, 130 production optimization initiatives were recognized, for which the financial benefits were not quantified.

Across the Corporation, a total of 462 ideas were recorded (372 from the Plant and 90 from the Corporation's Administrative Divisions). Suitable ideas will be further developed into formal initiatives and production optimization solutions to ensure safe and efficient production and business operations.

Scientific research activities in 2025 were conducted in accordance with the approved Science and Technology Plan. Accordingly, the Corporation carried out 08 scientific research projects, including 05 projects assigned to the HSE & Technology Division and the Plant, and 03 projects assigned to the Research & Application Center. Several projects were implemented under the Vietnam Oil and Gas Group's program, such as the research project titled: "Pilot production of high-purity 4N Alumina for semiconductor industry applications using chemicals produced based on the Fertilizer Plant's technology".

The status and implementation results of product R&D activities, new investment projects, and energy efficiency initiatives in 2025 are as follows:

1. Advanced the development of new fertilizers to meet market demand, with an emphasis on diversifying products derived from Urea and NPK; researched the application of other agricultural products such as biological preparations, plant protection products, and water-retaining gels.

2. Focused on implementing tasks related to projects and programs under Petrovietnam's development strategy, in which PVFCCo participates as a member unit, aiming to develop and enhance the value chain from the Long Son Petrochemical Complex.

3. Studied partial substitution of gas feedstock/fuel sources for Phu My Fertilizer Plant, in the context of declining gas supply, rising gas prices, and the Government's prioritization of gas allocation for power generation in accordance with the master plan. At the same time, continued to implement research and application of energy efficiency solutions at Phu My Fertilizer Plant to reduce energy consumption, save production costs, lower CO_2 emissions, and improve operational efficiency.

4. Implemented investment projects in line with the five-year strategy/plan through seeking investment opportunities and developing new products to optimize capital utilization and increase profitability, such as the H_2O_2 Project, the Off-gas Recovery Project, and AdBlue among others.

5. Total cost savings and cost reductions achieved in 2025 amounted to VND 317 billion, reaching 129% of the annual plan. Of which, fuel and energy savings in production at Phu My Fertilizer Plant accounted for approximately VND 179 billion.

HEALTH, SAFETY AND ENVIRONMENT REPORT

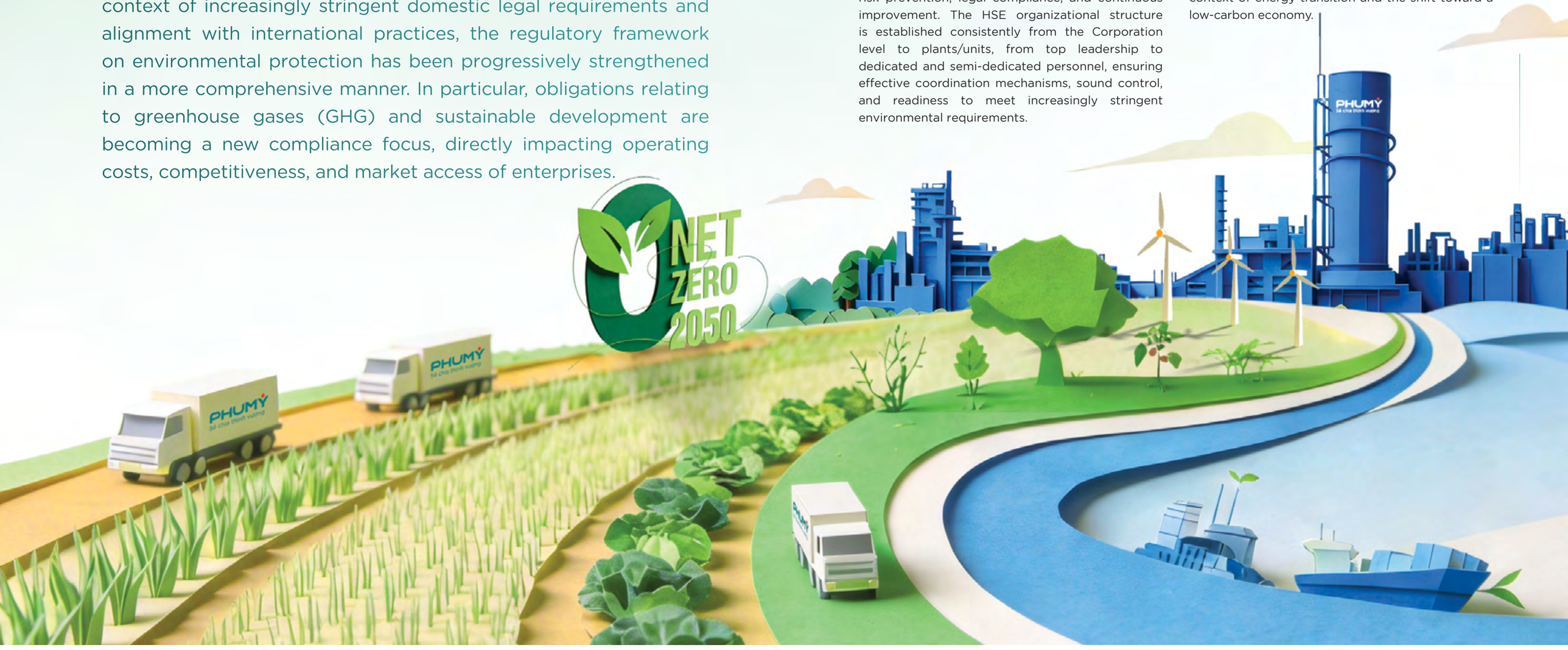
GREENHOUSE GAS MANAGEMENT AND EMISSION REDUCTION ROADMAP AT PVFCCo

As a major industrial player in the fertilizer and chemical sectors—industries characterized by large-scale operations and inherent environmental risks—PVFCCo maintains a governance framework defined by rigor, proactivity, and consistency. In the context of increasingly stringent domestic legal requirements and alignment with international practices, the regulatory framework on environmental protection has been progressively strengthened in a more comprehensive manner. In particular, obligations relating to greenhouse gases (GHG) and sustainable development are becoming a new compliance focus, directly impacting operating costs, competitiveness, and market access of enterprises.

TOWARD NET ZERO BY 2050

Guided by the dual objectives of operational efficiency and sustainable growth, PVFCCo prioritizes Health, Safety, and Environment (HSE) as a core strategic element, integrated throughout the governance, investment, and operational activities of the Corporation and our subsidiaries. Under this mandate, PVFCCo maintains and continuously strengthens our HSE management system toward risk prevention, legal compliance, and continuous improvement. The HSE organizational structure is established consistently from the Corporation level to plants/units, from top leadership to dedicated and semi-dedicated personnel, ensuring effective coordination mechanisms, sound control, and readiness to meet increasingly stringent environmental requirements.

Beyond maintaining HSE system efficacy, in recent years PVFCCo has promoted the integration of ESG standards into our production and business strategy as a long-term orientation. This serves as a foundation to enhance risk management capacity, improve transparency, strengthen corporate social responsibility, and make substantive contributions to national sustainable development goals in the context of energy transition and the shift toward a low-carbon economy.



HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Greenhouse Gas Inventory

- Issued the GHG Emission Reduction Strategy and the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. The Corporation is developing a roadmap and implementation plan for solutions, projects/initiatives, and KPIs identified in the issued strategies.
- Developed an ESG practice framework at the Corporation and progressively implemented tasks to enhance ESG practices in alignment with international sustainable development standards.
- Completed and published the 2024 Sustainability Report to the equity markets; the 2025 Sustainability Report is currently underway.
- Following review and finalization, the GHG Emission Mitigation Plan of Phu My Fertilizer Plant for the period from 2026 to the end of 2030 was submitted on December 30, 2025 to the Ministry of Agriculture and Environment, the Ministry of Industry and Trade, and Ho Chi Minh City People's Committee in accordance with the provisions amending Article 13 of Decree No. 06/2022/ND-CP under Decree No. 119/2025/ND-CP.
- Reported to Petrovietnam on the implementation of legal regulations regarding GHG inventory, verification, and mitigation in preparation for participation in the carbon market.
- Collaborated with the Human Resources Management Division to conduct environmental training for personnel, focusing on Carbon Footprint Tracking and GHG Mitigation Planning.

Results of the GHG inventory at Phu My Fertilizer Plant in 2025:
A 0.05% yoy decrease driven by implementation of multiple solutions for efficient and economical use of grid electricity.

Unit of measurement: tCO_2e

		2025	2024	2023
1.	Total direct greenhouse gas emissions (Scope 1)	545,612.95	542,695.23	509,268.83
2.	Total indirect greenhouse gas emissions from energy (Scope 2)	18,593.56	21,794.47	13,275.58
3.	Total GHG emissions	564,206.51	564,489.70	522,544.41

Greenhouse Gas Emission Mitigation Initiatives

Ratification of the Greenhouse Gas Emission Response and Reduction Strategy

To establish a framework for climate change resilience and greenhouse gas (GHG) emission reduction—and to align with the global transition toward Net Zero by 2050 in accordance with Government of Vietnam directives—PVFCCo has formalized our commitment to sustainable development. On December 30, 2025, the Corporation enacted Resolution No. 25-932/NQ-PBHC, approving the GHG Emission Response and Reduction Strategy.

Current Emissions Profile

PVFCCo's average annual GHG emissions stand at 561,235 tCO_2e (based on the 2020-2024 mean). In which, Phu My Fertilizer Plant's emissions total 559,373 tCO_2e, representing 99.7% of the Corporation's total carbon footprint. This is the primary emission source prioritized for control and reduction under the Net Zero 2050 roadmap.

Strategic Objectives Toward Net Zero 2050

- Ensure safe and efficient operation of Phu My Fertilizer Plant, enhance energy conservation, and reduce GHG emissions, with a focus on effective management of gas feedstock and fuel consumption norms.
- Implement energy-efficiency and GHG emission reduction solutions/projects in accordance with the roadmap to 2030, 2035, and with a vision to 2050, with specific targets as follows:

2026-2030 period

- Target GHG emission reductions of **25.6%-33.2%** (equivalent to 143,809-186,513 tCO_2e).
- Tham gia **thị trường carbon trong nước**, thực hiện trao đổi/mua bán tín chỉ, hạn ngạch hiệu quả, góp phần thực hiện chiến lược giảm phát thải KNK.

2031 - 2035 period

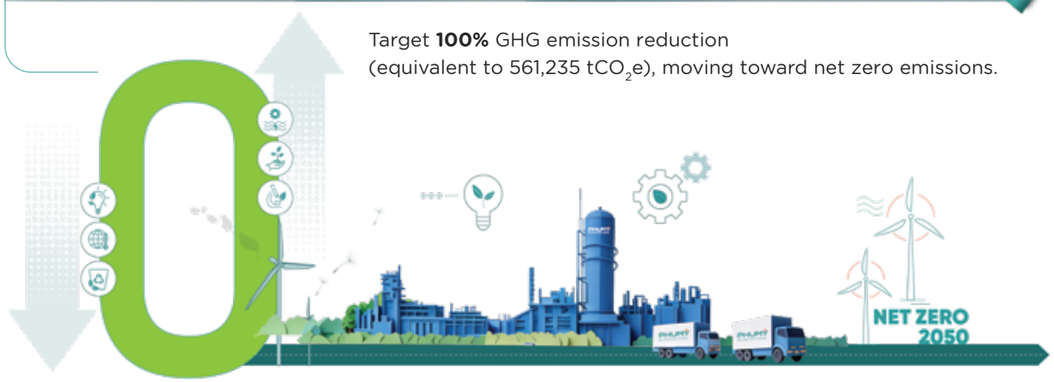
- Target GHG emission reductions of **34.8%-41.0%** (equivalent to 195,283-229,963 tCO_2e).
- Participated in **the domestic carbon market**, optimize trading of credits and quotas to support the GHG reduction strategy.

2036-2045 period

- Target GHG emission reductions of **61.4%-89.9%** (equivalent to 344,395-504,395 tCO_2e).
- Gradually become a professional and effective participant in the carbon credit market.

Orientation toward 2049/2050

Target **100%** GHG emission reduction (equivalent to 561,235 tCO_2e), moving toward net zero emissions.



HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Key Strategic Solutions

To realize these objectives, PVFCCo has developed a comprehensive set of solutions, from technical improvements to modern governance, focusing on resource optimization and advanced technology application. Key solutions include:

- Research and implement energy efficiency measures as regular and continuous tasks; prioritize acceleration of planned solutions for the 2026-2030 period.
- Invest in upgrading the Urea workshop and/or implement the Commercial CO_2 Project (Phase 2) to bring the CRU cluster into operation, thereby increasing profitability and reducing GHG emissions.
- Accelerate investment or cooperation in the HP steam (biomass) production project - Phase 1 at Phu My Fertilizer Plant, while exploring investment/cooperation opportunities for Phase 2.
- Research and invest in the AdBlue project to diversify products, enhance business efficiency, contribute to national GHG emission reduction, and promote the PVFCCo/Petrovietnam brand.
- Research and invest in projects to replace gas feedstock and fuel at Phu My Fertilizer Plant with green energy, renewable energy, and Carbon Capture, Utilization, and Storage (CCUS) technologies.
- Research and invest in reforestation projects.
- Study and prepare/implement legal procedures, emission quotas, and registration processes for projects meeting green taxonomy criteria, to access State incentives/ support mechanisms and conduct trading/exchange/business of emission quotas and carbon credits.
- Research and implement other solutions/projects to achieve GHG emission reduction targets and generate carbon credits, thereby enhancing PVFCCo's economic efficiency.

Development of the GHG Emission Mitigation Plan to 2030

- Since 2023, Phu My Fertilizer Plant has engaged a consulting firm to develop the GHG Emission Mitigation Plan through 2030.
- In December 2025, the Corporation organized a training course on "Guidance on Developing GHG Emission Mitigation Plans," delivered by Bureau Veritas to 25 employees.
- Following review and finalization, the GHG Emission Mitigation Plan of Phu My Fertilizer Plant for the 2026-2030 period was submitted on December 30, 2025 to the Ministry of Agriculture and Environment, the Ministry of Industry and Trade, and the Ho Chi Minh City People's Committee, in accordance with the amended provisions of Article 13 of Decree No. 06/2022/ND-CP under Decree No. 119/2025/ND-CP.

Science and Technology Development Activities; Application of Innovation Initiatives in 2025

- Scientific research activities in 2025 were conducted in accordance with the approved Science and Technology Plan. Accordingly, the Corporation carried out 08 scientific research projects, including 05 projects assigned to the HSE & Technology Division and the Plant, and 03 projects assigned to the Research & Application Center. Several projects were implemented under the Vietnam Oil and Gas Group's program, such as the research project titled: "Pilot production of high-purity 4N Alumina for semiconductor industry applications using chemicals produced based on the Fertilizer Plant's technology".
- Innovation initiatives and production-business optimization activities have consistently received close attention and direction from the Corporation's Management. In 2025, 43 improvement initiatives were recognized (including 35 initiatives from Phu My Fertilizer Plant and 8 initiatives from the Corporation's Administrative Divisions), generating quantified benefits of more than VND 100 billion. In addition, 130 production optimization initiatives were recognized, for which the financial benefits were not quantified. Across the Corporation, a total of 462 ideas were recorded (372 from the Plant and 90 from the Corporation's Administrative Divisions). Suitable ideas will be further developed into formal initiatives and production optimization solutions to ensure safe and efficient production and business operations.
- Application of advanced tools to support operation, maintenance, and equipment management (DCS, IMS, MMS, PLC, OTS)
- Application of modern maintenance management methodologies (CBM, RCA, FMEA, RBI, RCM)

In 2025, the Corporation carried out

08

scientific research projects

In 2025,

43 improvement initiatives were recognized

&

130 production optimization initiatives were recognized

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

ENVIRONMENTAL PROTECTION - RESOURCE MANAGEMENT AND CONSERVATION

Environmental Protection: From Legal Compliance to Sustainable Value Creation

In 2025, the Corporation's environmental management activities were implemented and maintained in full compliance with applicable legal requirements. During the year, the Corporation received and worked with four inspection delegations from competent authorities regarding environmental matters. Inspection results confirmed that environmental management was properly implemented; the Corporation incurred no administrative penalties and no environmental incidents occurred.

Environmental Regulatory Compliance

1. Environmental permits
- Long An Warehouse was granted an Environmental Permit by Can Duoc District People's Committee.
- Phu My Fertilizer Plant was granted an Environmental Permit by the Ministry of Agriculture and Environment.

2. Environmental registration
- Completed environmental registration for Tien Giang Warehouse, Binh Phuoc Warehouse, the "Investment Project for a Diesel Exhaust Fluid (DEF) Production Workshop," and the HPO Acid Tank Project.

3. Environmental Impact Assessment (EIA)
- The Ministry of Agriculture and Environment approved the EIA Report for the H_2O_2 Production Plant Project.

4. Policy Advocacy and Regulatory Engagement
- Provided comments and prepared assessment reports on difficulties and obstacles encountered in the implementation of environmental legal regulations.

5. Regulatory Intelligence and Dissemination
- In 2025, the Corporation updated our regulatory registry and conducted impact assessments for 11 newly enacted environmental legislative instruments.

Resource Management and Conservation

No.	Content	Unit of measurement	2025	2024	2023
1	**Total volume of non-renewable materials used**				
1.1	Natural gas (feedstock)	MMBTU	12,429,252	12,262,431	11,164,776
1.2	Chemicals	Ton	18,809.58	17,133.57	18,558.60
1.3	Catalysts/plastic beads	Liter	17,625,00	28,664.51	75,079.25
2	**Total volume of renewable materials used**				
2.1	Plastic packaging	Kg	3,599,352,42	3,399,886.28	3,261,021.11
2.2	Paper	Kg			
3	**Recycled materials used**				
3.1	Plastic packaging	Kg	359,935.24	339,988.63	326,102.11
3.2	Recycle rate	%	10	10	-
4	Water supply	M^3	736,249	770,729	848,215
5	Surface water	M^3	31,198,260	32,390,084	29,568,334
6	Groundwater	M^3	0	0	0

Waste management and recycling

No.	Content	Unit of measurement	Năm 2025	Năm 2024	Năm 2023
1	Wastewater	M^3	182,719.2	177,886	203,677
1.1	Treated wastewater	M^3	182,719.2	177,886	203,677
1.2	Reused wastewater	M^3	0	0	0
2	Discharged cooling water	M^3	30,436,362	30,782,437	27,837,073
3	Emissions	M^3/year	11,716,493,760	12,047,468,160	11,981,273,280
4	Domestic solid waste	Ton	180.45	126.135	115.4
5	General industrial solid waste	Ton	1,591.71	359.96	1,331.7
6	Total weight of hazardous waste processed (tons)	Ton	178.67	302.68	403.25

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

- Completed the connection of domestic wastewater from the Phu My Fertilizer Residential Area to the centralized wastewater treatment system of Phu My Ward.
- Completed installation of a wastewater treatment module for Tien Giang Fertilizer Warehouse.
- All environmental parameters (wastewater and emissions) at the Plant and other facilities of the Corporation were monitored and remained within the permissible limits under the prevailing Vietnamese technical regulations.

- **Waste data in 2025 compared to 2024:**

» The volume of discharged cooling water and hazardous waste in 2025 was lower than in 2024 due to the Plant's turnaround maintenance in 2025, which reduced operating days.

» The volume of wastewater and domestic solid waste in 2025 increased compared to 2024 because the turnaround maintenance resulted in a significant increase in contractor personnel and extended working hours (day and night shifts) for both contractors and Plant employees.

» The volume of ordinary industrial solid waste generated in 2025 increased sharply compared to 2024 due to higher suspended solids content in the intake river water used for cooling. As a result, the Plant had to operate the cooling water filtration system more frequently to ensure water quality did not affect equipment performance. This led to a substantial increase in sludge generated from the filtration process, thereby increasing the volume of ordinary industrial solid waste (sludge) transferred to licensed treatment units.

- Waste management, including solid waste, emissions, and wastewater, was carried out in full compliance with legal regulations. Solid waste was segregated at source and collected into designated containers: hazardous waste bins (orange), industrial waste bins (black), and domestic waste bins (green). Waste bins were placed at production areas, offices, and workshops where waste is generated. Waste was periodically transported to the hazardous waste storage area in accordance with regulatory requirements.
- Emissions at Phu My Fertilizer Plant were periodically monitored in accordance with the approved EIA. The Plant completed the installation of automatic and continuous emission monitoring systems as required under Decree No. 08/2022/ND-CP for two stacks: Stack 20-SK-2201 of the UFC85 production process and Stack 70-SK-2001 of the NPK Workshop. Data have been officially transmitted to the Ho Chi Minh City Department of Natural Resources and Environment.
- Domestic and industrial wastewater was monitored in accordance with the approved EIA. The Plant operates one automatic and continuous monitoring system for discharged cooling river water, with data transmitted to Ba Ria - Vung Tau Department of Natural Resources and Environment since February 2021.
- The Corporation fulfilled responsibilities for recycling fertilizer product packaging placed on the market and completed declarations on the National Extended Producer Responsibility (EPR) Information Portal.

VND **8.46** BILLION

Environmental expenditure in 2025 (including investment in environmental protection equipment; operation and maintenance of environmental protection systems; environmental monitoring; waste treatment; environmental taxes/fees; and other related costs) amounted to approximately

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Other environmental protection activities

Under Plan No. 1237/KH-DKVN dated March 17, 2022 of the Vietnam Oil and Gas Group on planting 3 million trees across the Group during 2022-2025, PVFCCo implemented our Program to plant 300,000 trees throughout the Corporation for the 2022-2025 period pursuant to Plan No. 1776/KH-PBHC dated November 2, 2022. As of December 31, 2025, PVFCCo had planted more than 305,650 trees, exceeding the assigned target. This initiative has contributed to greening islands, protecting the environment, reinforcing national maritime sovereignty, and enhancing the Corporation's image as a community- and environment-oriented enterprise.

- Organized training courses on greenhouse gases to strengthen employees' awareness and capacity in meeting emerging requirements, including: GHG inventory in accordance with ISO 14064; carbon footprint assessment under ISO 14067; and guidance on developing GHG emission mitigation plans.
- Organized the workshop "Waste Management and Environmental Incident Response at Phu My Fertilizer Plant," focusing on sharing practical experience and enhancing waste management and environmental incident response capacity for management, safety engineers, and environmental officers across units.
- Implemented the "Green Meeting Room - No Plastic Waste" model by replacing single-use plastic water bottles with glass bottles and installing communication boards promoting the initiative.
- Encouraged employees to collect and dispose of used batteries in designated battery collection bins installed in office areas.
- Organized a workshop to review and evaluate the implementation of the 5S program (**Sort - Set in order - Shine - Standardize - Sustain**).

5S is a Japanese workplace management methodology aimed at organizing and standardizing the work environment. It comprises five Japanese terms beginning with the letter "S": Seiri (Sort), Seiton (Set in Order), Seiso (Shine), Seiketsu (Standardize), and Shitsuke (Sustain). The objective is to create a workplace that is efficient, clean, productive, and safe.

PVFCCo has implemented 5S since 2010 across all operational stages, from production to office functions, contributing to waste reduction and improved work quality.

- Deployed multi-channel visual communication measures, including electronic display boards, standees in common areas, and infographics distributed via email to all employees, thereby effectively disseminating the message of "Plastic Pollution Prevention" across the Plant.
- Deployed multi-channel visual communication measures, including corporate website, electronic display boards, standees in common areas, and infographics distributed via email to all employees, thereby effectively disseminating the message of "Plastic Pollution Prevention" across the Plant.
- Continued to maintain and improve the Environmental Management System certified to ISO 14001 by DNV, alongside the 5S program at the Corporation's Administrative Divisions and Phu My Fertilizer Plant.

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

ENERGY CONSUMPTION

Direct and indirect energy consumption

		Volume in 2024	Against 2025 figures
1.	**Gas (fuel)** Unit: MMBTU-HHV	**9,422,824**	**9,514,131**
2.	**Electricity consumption (including electricity purchased from EVN and self-generated electricity)** Unit: kWh	**182,028,232**	**186,153,434**

Energy Efficiency and Use of Renewable Energy

2025 Energy Management and Climate Change Resilience

In 2025, the Corporation executed a synchronized suite of energy management solutions, prioritizing efficiency and conservation as core drivers of climate change resilience.

KEY RESULTS ARE AS FOLLOWS:

Energy saving results

- Energy savings achieved in 2025 at Phu My Fertilizer Plant reached 542,203 MMBTU, equivalent to 114.63% of the 2025 annual target (473,000 MMBTU).

Governance, Planning, and Organizational Arrangements

- Enacted the Corporation's Energy Objectives and the 2025 Comprehensive Energy Efficiency and Conservation Implementation Plan.
- Consolidated the Steering Committee and the Supporting Team for Energy Efficiency and Conservation Management at the corporate level.
- Fortified the energy management network at Phu My Fertilizer Plant.

Reporting, Compliance, and Coordination with Relevant Authorities

- Submitted reports on energy consumption and updated the list of large energy consumers to Petrovietnam under Official Letter No. 25-104/PBHC-KTAT dated January 16, 2025.
- Reported to Petrovietnam on 2025 performance results and submitted the 2026 plan under the National Program on Energy Efficiency and Conservation for the 2019-2030 period; concurrently reported implementation results of Directive No. 1530/CT-DKVN.
- Reported to Petrovietnam on compliance with Directive No. 20/CT-TTg dated June 8, 2023 of the Prime Minister and Directive No. 1530/CT-DKVN dated March 14, 2024 regarding electricity savings.
- Completed the 2019-2025 report under the National Program on Energy Efficiency and Conservation for the 2019-2030 period.
- Provided survey information on energy efficiency and conservation practices to the Vietnam Chemicals Agency.
- Submitted to Petrovietnam the implementation plan for the 2026-2030 phase of the National Program on Energy Efficiency and Conservation under Official Letter No. 25-2918/PBHC-KTAT dated December 26, 2025.

Energy Audit and Technical Solutions Implementation

- Conducted the mandatory triennial energy audit in accordance with Circular No. 25/2020/TT-BCT dated September 29, 2020; PVFCCo engaged a qualified entity to conduct the energy audit for Phu My Fertilizer Plant as a large energy consumer.
- Implemented energy efficiency measures as proposed by the Research & Application Center, including:
  - » Installation of a condensate separator for equipment 10E5053;
  - » Routing MP gas stream to 10H2001.

Policy advocacy and strategic communications to promote energy efficiency

- Provided comments on the Draft Law amending and supplementing some articles of the Law on Economical and Efficient Use of Energy.
- Provided comments on the Draft Government Decree detailing implementation measures for the Law on Economical and Efficient Use of Energy.
- Disseminated and promoted electricity-saving measures in accordance with Directive No. 20/CT-TTg dated June 8, 2023 to all units.
- Provided financial support for organizing a workshop hosted by the Vietnam Energy Association

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

HEALTH - SAFETY - ENVIRONMENT POLICY AND REGULATORY FRAMEWORK

Policy framework and implementation structure

PVFCCo has established and maintained a relatively comprehensive Health - Safety - Environment (HSE) management structure, aligned with our scale of operations, business profile, and the specific characteristics of the fertilizer and chemical industry. HSE functions are organized, assigned, and implemented consistently from the Corporation level to our member units, ensuring unified direction, timely oversight, and effective execution across the system.

The HSE structure is arranged through a combination of dedicated and concurrent assignments, supported by HSE personnel at both the corporate headquarters and operating units. The roles, responsibilities, and authorities of each management tier and functional department are defined with relative clarity, thereby strengthening advisory capacity, internal controls, and implementation effectiveness throughout the organization. Coordination between functional divisions (production, engineering, maintenance) and HSE division has progressively improved, enhancing risk prevention capabilities and the management of emerging issues.

In parallel with structure consolidation, PVFCCo has prioritized the development and maintenance of our HSE policy and regulatory framework in compliance with applicable laws and in reference to advanced management standards. In recent years, the Corporation has promulgated a relatively comprehensive and synchronized body of internal regulations tailored to the fertilizer and chemical production environment. These policies are applied consistently across the system and cover core areas including occupational safety, industrial hygiene, chemical management, fire and explosion prevention, environmental protection, and incident response. This constitutes a critical governance foundation for the consistent implementation of HSE management practices.

Internal policies and regulations are developed in accordance with prevailing legal requirements while referencing recognized management standards and practices such as ISO 14001, ISO 45001, and the HSE regulations issued by Petrovietnam. The roles and responsibilities of management levels, functional departments, and employees are articulated with relative specificity, contributing to enhanced accountability and proactive engagement in execution.

In addition, the HSE policy and regulatory framework is regularly reviewed and updated to address new legal requirements and to align with the Corporation's sustainable development objectives. Selected elements have been integrated with ESG , risk management principles, emissions reduction initiatives, and environmental stewardship objectives, reflecting a transition from a compliance-based mindset toward a preventive and long-term HSE governance approach.

Overall, PVFCCo's HSE organizational structure and policy framework have strengthened management effectiveness, enhanced risk controls, and supported safe and stable production and business operations. This foundation positions PVFCCo to further standardize, digitalize, and integrate our HSE management system.

Report on compliance with Health - Safety - Environment Regulations

In 2025, PVFCCo strictly complied with applicable legal requirements regarding Health - Safety - Environment (HSE) and Fire Prevention and Fighting across all production and business activities. Compliance was defined as a mandatory requirement and was implemented consistently throughout the investment, design, construction, operation, and maintenance stages of facilities, plants, and technical systems.

In the area of occupational safety and health, PVFCCo issued and implemented internal regulations and procedures in line with the Law on Occupational Safety and Health and guiding documents thereof. The Corporation fully carried out safety training, periodic health examinations, workplace environmental monitoring, risk assessment, and control of working conditions for our employees. Machinery, equipment, and materials subject to strict occupational safety requirements were managed, inspected, and operated in full compliance with applicable regulations.

In environmental protection, PVFCCo complies with the Law on Environmental Protection and related decrees and circulars by completing all environmental legal documentation; managing and treating solid waste, wastewater, and emissions in accordance with technical regulations; conducting periodic environmental monitoring and automated monitoring; and submitting environmental reports on time. Requirements for prevention of and response to environmental incidents are integrated into the operating plans and procedures of all units.

Regarding fire prevention and fighting, PVFCCo complies with the Law on Fire Prevention and Fighting and related technical standards and technical regulations. Fire prevention and fighting systems at facilities are invested in, maintained, and inspected periodically; fire prevention and fighting and rescue plans are developed, approved, and drilled according to regulations; and on-site fire prevention and fighting forces are trained and maintained in a state of readiness to ensure the safety of people and assets.

In 2025, PVFCCo received 6 inspection delegations from competent authorities on environmental protection and fire prevention and fighting. The inspection results confirmed that the Corporation fully complied with legal requirements, with no violations related to environment, fire prevention and fighting, or other related matters during the year.

Detailed data on HSE performance in 2025 are presented in the following sections.

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Report on occupational safety and health and occupational diseases

In 2025, activities on Safety - Fire Prevention and Fighting - Emergency Response and Health Care - Occupational Diseases at PVFCCo fulfilled all assigned tasks under the approved Plan as well as additional assignments requested by the Corporation's Leadership.

SPECIFIC RESULTS ARE AS FOLLOWS:

Technology Safety

- Maintained the implementation of Technology Safety Management Systems at the plants, such as RBI, SYSTEM 1, PSM, etc.
- Completed scheduled periodic maintenance plans as approved.
- Completed preparation for the 2025 turnaround maintenance plan.

Statistics, Reporting, and Investigation of Occupational Accidents/ Incidents

- In 2025, there were no incidents resulting in injury or property damage; no serious or higher-level occupational accidents occurred at any of the Corporation's facilities or across any of our production and business operations.
- From December 22, 2025, Phu My Fertilizer Plant commenced turnaround maintenance. Major maintenance works were carried out in the NH_3 factory, Urea factory, and auxiliary factories, involving increased risk factors such as a sharp rise in contractor workforce, work at height, confined-space operations, etc., leading to a higher potential for occupational accidents. However, as of the end of 2025, no occupational accidents occurred involving either plant employees or contractor employees.
- All incidents that occurred were recorded, investigated to determine root causes, and followed by corrective and preventive measures.
- All units submitted their 2025 Grassroots Occupational Accident Reports to the local Departments of Labor, Invalids and Social Affairs, and the 2025 Occupational Safety and Health Reports to the Departments of Labor, Invalids and Social Affairs and the Departments of Health in accordance with regulations.

Fire Prevention and Fighting - Emergency Response

Regarding fire prevention and fighting and emergency response activities in 2025, the assigned tasks have been fulfilled, ensuring compliance with legal requirements, as well as the regulations of Petrovietnam and the Corporation. Incident prevention was prioritized through the integrated identification, assessment, and early control of fire and explosion risks; development and updating of emergency response plans; organization of regular training and drills for on-site fire-fighting teams; and ongoing inspection, supervision, and continuous improvement, thereby enhancing prevention capacity and response readiness. As a result, no fire or explosion incidents occurred at the Corporation in 2025.

In addition, 2025 witnessed several severe typhoons and floods, posing risks of asset damage at regional warehouses. All units of the Corporation promptly and proactively implemented typhoon and flood response and post-disaster relief measures, thereby helping to mitigate risks and asset losses.

The fire prevention and fighting and emergency response activities implemented in 2025 included:

- Updating contact information of the Corporation's Steering Committee for Emergency Response and its Assistant Team to ensure readiness for command and response in case of incidents.
- Issuing the "Corporate Emergency Response Procedure" (Code A-004).
- Completing the update of the Chemical Incident Response Plan for the Plant, which was approved by the Ministry of Industry and Trade under Decision No. 783/QD-BCT dated March 19, 2025.
- Completing the Hazard and Operability Study (HAZOP) for the Plant.
- Monitoring and coordinating with the Ho Chi Minh City Fire Brigade and Rescue Police Division to conduct fire prevention and fighting design appraisal for the building at 43 Mac Dinh Chi and continuing improvements to the fire protection system of the building at 27 DBL.
- Mandatory fire and explosion insurance procurement: All projects of the Corporation are subject to mandatory fire and explosion insurance according to the applicable regulations.
- Completed the 2025 fire prevention and fighting and chemical incident response drill plan, with 13 drills and firefighting exercises conducted, including internal drills and multi-agency coordinated drills.
- Inspection, maintenance, and repair of fire prevention and fighting equipment: All units have maintained and checked fire prevention and rescue equipment in accordance with regulations, instructions and standards and always ensured that they are ready for operation. Monthly inspections were conducted and documented in inspection records retained in the fire prevention management files.
- All required reports were submitted, and all directives on safety - fire prevention and fighting - emergency response issued by Petrovietnam and relevant ministries and agencies were fully implemented.

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Inspection of equipment subject to strict safety requirements

- All 1,841 items of equipment subject to strict safety requirements currently in use at the Units have been inventoried and monitored for inspection.
- Inspection activities are planned and fully carried out to ensure the safety of personnel and equipment, as well as compliance with prevailing legal requirements.

Expenses for Safety - Fire Prevention & Fighting - Emergency Response

- Expenditures for Safety - Fire Prevention & Fighting - Emergency Response activities (including fire and explosion risk insurance premiums, drills, training, communication, procurement and maintenance of safety and firefighting equipment, etc.) in 2025 amounted to approximately: VND 39.142 billion.

Occupational Safety and Health

- Periodic health check-ups: In 2025, all units conducted periodic health check-ups for all employees according to regulations.
- In 2025, the Phu My Fertilizer Plant carried out occupational disease examinations for its employees. Data on occupational disease examinations by disease group are compiled and monitored annually.
- The cumulative number of cases of occupational deafness from 2010 to 2025 was 30 employees. A list of occupational deafness cases has been established, monitored, and provided with benefits in accordance with regulations.
- The Corporate's Administrative Division is equipped with a medical room, and Phu My Fertilizer Plant is also equipped with a medical station with many hospital beds, ambulances and other medical equipment. Ports and warehouses are also provided with first aid cabinets.
- The Corporate's Administrative Division and Phu My Fertilizer Plant have specialized doctors and medical staff to provide first aid and medical advice to employees as necessary. All first-aid and emergency cases are recorded in monitoring logs.
- All Units submitted Occupational Health Service Reports of their establishments to local regulatory authorities.
- The Corporation continues medical and personal accident insurance (PVI Care) for all employees and supports PVI Care for their family members.

Occupational Safety and Health - Personal Protective Equipment (PPE)

- Completed labor classification for the Corporation's Administrative Divisions in accordance with the guidance under Circular No. 03/2025/TT-BLDTBXH dated February 11, 2025.
- Prepared the Corporation's 2025 OSH Plan and conducted OSH training in line with the approved training plan.
- Conducted OSH inspections at all office buildings, plants, warehouses, and ports of the Corporation.
- Submitted the 2025 Grassroots Occupational Accident Report and the 2025 Occupational Safety and Health (OSH) report to the relevant local authorities.
- In 2025, all Units completed labor environment monitoring report and submitted to the local Departments of Health in accordance with legal regulations. Most parameters at office areas and warehouses met the applicable Vietnamese National Technical Regulations and Technical Standards.
- However, at the Phu My Fertilizer Plant, 98/1013 samples in 2025 failed to meet Technical Regulations and Technical Standards (with temperature, heat radiation, and noise being the parameters with the highest number of non-compliant samples). The Plant implemented various recommended corrective measures for employees, including:
  - » The number of employees working in hazardous and heavy working conditions at Phu My Fertilizer Plant were 702 people, including 66 female employees.
  - » Provided in-kind allowances to employees working in hazardous and harmful conditions in accordance with Circular No. 24/2022/TT-BLDTBXH dated November 30, 2022, in the form of monthly in-kind items (fresh milk, condensed milk, fruit juice).
  - » Implemented measures to improve working conditions (reasonable work-rest schedules, reduced labor intensity, enhanced physical recovery support, etc.) is essential to reduce workload and protect employees' health.
  - » Enhanced maintenance of lighting fixtures, replaced bulbs that had reached the end of their service life, and installed additional lighting at locations not meeting illumination standards to ensure safety and prevent vision deterioration among employees.
  - » Conducted periodic maintenance to improve the efficiency of ventilation systems in crowded working areas.
  - » Maintained regular communication, awareness, and training activities on Occupational Safety and Health, including identification of harmful factors causing occupational diseases and preventive measures to protect employees.
- Personal Protective Equipment (PPE): 100% of plant workers, the staff who regularly work at the plant and employees at the units are fully equipped with PPE according to regulations. All Units maintained annual registers for the issuance of PPE in accordance with Circular No. 25/2022/TT-BLDTBXH dated November 30, 2022.
- All Units developed OSH plans for 2025, implemented the 2025 Action Month on OSH, and submitted OSH reports and 2025 Grassroots Occupational Accident Reports to local regulatory authorities and Petrovietnam.
- Food safety and hygiene were ensured at canteens of the Corporation's Administrative Divisions, the Phu My Fertilizer Plant, and regional companies. In 2025, no food poisoning incidents occurred from meals provided at the Corporation's canteens.

VND **22.37** BILLION

Total expenses for Health Care - Labor Hygiene in 2025

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Other HSE Activities Implemented

- HSE inspection activities in 2025 were fully completed in accordance with the approved plan and in compliance with the Corporation's procedures and the regulations of our Units. During the turnaround maintenance period (9 days in 2025), an HSE task force was established to conduct 24/7 inspections and supervision at maintenance locations to warn of and prevent unsafe or hazardous situations.
- HSE training and capacity-building activities in 2025 were completed as planned, fully complied with legal requirements, and enhanced employees' knowledge and skills in HSE.
- A highlight of training activities in 2025 was the completion of advanced ESG knowledge courses and hands-on training in ESG risk assessment and ESG reporting, contributing to the development of PVFCCo's ESG governance workforce.
- The STOP and 5S programs continued to be effectively maintained. The average number of STOP cards recorded per month was higher than in 2024, and both employee participation and leadership participation in card recording increased compared with 2024, indicating improvements in safe behavior and safety culture among plant staff. The 5S program also helped create a cleaner, more organized, and more professional working environment.
- Innovation and Digital Transformation in HSE Management: In 2025, the Phu My Fertilizer Plant piloted the application of the 45k1 safety management software, enabling safety and environmental data, incident records, etc., to be compiled and analyzed quickly and systematically.

Assessment of HSE Performance in 2025

HSE activities in 2025 completed 100% of the planned targets. The Corporation maintained a high level of safety, with no serious incidents, successfully meeting HSE-Fire Prevention and Fighting targets, while laying an important foundation for digital transformation and ESG compliance.

Risk management, training, and contractor management improved significantly, and the safety culture continued to be strengthened.

Highlights of HSE performance in 2025 include:

- Completed the Greenhouse Gas (GHG) Emissions Reduction Strategy and developed an implementation roadmap.
- Developed the ESG practice framework and formulated the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. Developed implementation plans for KPIs and Sustainable Development Projects/ Initiatives to enhance ESG practice capacity across the Corporation.
- Advanced to digital transformation in HSE Management: Phu My Fertilizer Plant piloted the 45k1 safety management software, under which safety, environmental data, incident records are compiled and analyzed systematically, enabling clearer, more transparent, and faster monitoring and reporting.

Although some limitations remain in terms of implementation consistency and the level of digitalization, the results achieved have created an important foundation for the Corporation to implement our HSE Strategy 2026 based on three pillars: Safety - Proactiveness - Digitalization, toward international standards in risk management and sustainable development.

HEALTH, SAFETY AND ENVIRONMENT REPORT (CONTINUED)

Key Health, Safety, and Environment Tasks for 2026

Based on the Corporation's strategic development objectives, the Strategic Orientation on Sustainability for 2026-2030 with a vision to 2050, the production and business plan, the HSE results achieved in 2025, and the challenges anticipated in 2026, PVFCCo has developed our HSE task plan for 2026.

In addition to routine HSE activities, in 2026 the Corporation will formulate tasks around 10 main topics corresponding to the three ESG pillars: Environmental, Social, and Economic & Governance, as specified in the Corporation's Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, approved by the BOD.

Specifically, the key HSE tasks for 2026 are as follows:

- Ensure the safety of all personnel and operations of the Corporation in order to achieve the 2026 production and business plan.
- Prevent any incidents causing harm to people or assets, and avoiding serious workplace accidents at all the Corporation's sites.
- Ensure that no environmental incidents occur and that there are no administrative penalties for environmental violations.
- Complete in a safe and prompt manner the turnaround maintenance plan at Phu My Fertilizer Plant.
- Ensure compliance with all legal requirements as well as Petrovietnam and Corporation regulations on HSE across all Corporation production and business activities.
- Strengthen technology and equipment safety management, focusing on preventing leaks and major equipment failures to reduce the number of equipment incidents.
- Enhance digital transformation in HSE management.
- Implement the GHG reduction and Sustainable Development strategies and orientations approved by the BOD.
- Study and implement measurement of the "carbon footprint" from production activities, electricity consumption, and supply chains to prepare for the Corporation's participation in the carbon market during 2026-2030, when Vietnam pilots and moves toward official carbon market operations.
- Develop ISO standards for carbon footprint measurement and greenhouse gas inventory.
- Maintain effective application of HSE management systems in line with advanced international standards such as ISO 14001 and ISO 45001.
- Ensure compliance with HSE legal requirements in all new projects of the Corporation.

LABOR AND SOCIAL WELFARE REPORT

Recognizing human capital as the core driver of sustainable corporate development, since our inception, PVFCCo has consistently endeavored to provide our officers and employees with an optimal working environment, comprehensive professional development opportunities, and a well-rounded standard of living both materially and spiritually. Across generations, PVFCCo's leadership and workforce have fostered a culture of responsibility and shared commitment, diligently fulfilling the Corporation's social obligations and positioning the Company as a leading contributor to local socio-economic development.

As of 2025, the total number of employees across the Corporation (including the parent company and subsidiaries) was

1,567 EMPLOYEES

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

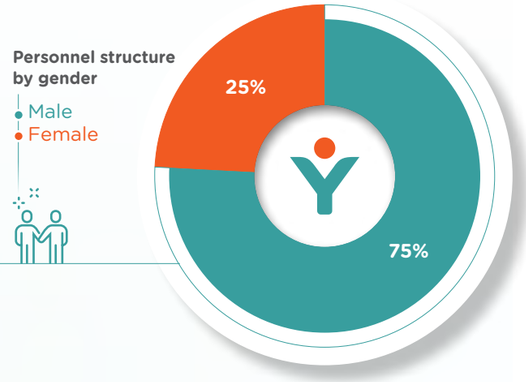
EMPLOYEE-RELATED POLICIES

Human resources information

As of 2025, the total number of employees across the Corporation (including the parent company and subsidiaries) was **1,567** employees. Comprising:

1,177 MALE EMPLOYEES (75%) & **390** FEMALE EMPLOYEES (25%)

The average age of employees across the Corporation was 43.6 years.



Working environment and corporate culture

In 2025, the Corporation continued to invest in improving the working environment and strengthening our corporate culture along modern, people-centered, and cohesive principles, thereby enhancing operational efficiency and workforce quality.

With the objective of fostering a **"Green - Safe - Efficient" working environment**, the Corporation continued to renovate and reorganize workspace layouts across corporate departments and offices in a manner that is environmentally friendly, open, systematic, and conducive to productivity. The integration of greenery within offices, facilities, project sites, and manufacturing plants remains a key priority, fostering a green and clean landscape that aligns with our environmental protection goals.

In addition, PVFCCo ensured stable employment and income for our workforce. All statutory policies, corporate regulations, and collective labor agreements have been strictly and fully implemented. The Corporation has vigorously studied and implemented performance-based compensation mechanisms, fostering a transparent and equitable working environment that incentivizes productivity, quality, and long-term employee retention.

PVFCCo maintained and **promoted a culture of innovation and creativity** through regular initiatives and technical improvement campaigns, creating an environment that encourages employees to maximize their capabilities, intellectual contributions, and sense of responsibility. Following the consolidation of the Corporation's Science, Technology and Innovation Council and the refinement of innovation-related regulations, the Corporation reaffirmed our consistent policy of recognizing, rewarding, and honoring employee contributions, viewing such recognition as a cornerstone of sustainable and long-term development.

Corporate culture communication was amplified through active mobilization of employees to participate in Petrovietnam Cultural Week activities and creative competitions, including the short stories, memoirs, and poetry contest **"Petrovietnam Imprint"** and the video competition **"Petrovietnam & I"** where numerous individuals and collectives achieved outstanding awards. The refreshed brand identity, anchored by the core value "Phu My - Sharing Prosperity," continued to be deployed consistently across signage systems, standees, electronic displays at offices, and digital platforms including the Corporation's website, Facebook, YouTube, Zalo OA, and TikTok. These efforts contributed to reinforcing cultural values, strengthening solidarity, responsibility, and internal pride, while enhancing PVFCCo's employer brand positioning and attractiveness in the labor market.

A key highlight of 2025 was the conference **"Building a learning culture in the digital era 2025"** organized in collaboration with FranklinCovey Vietnam, with participation from Corporation leadership and a broad cross-section of employees and member units. This flagship initiative was designed to reinforce a lifelong learning mindset and strengthen adaptability, innovation, and leadership capabilities in the context of digital transformation, thereby reaffirming PVFCCo's commitment to human capital investment and the development of a sustainable corporate culture.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

Health Insurance Policies for Employees and Their Dependents

- Annually, PVFCCo conducts health check-ups for employees working in heavy, hazardous, or dangerous conditions in order to facilitate early detection of occupational diseases early. Concurrently, medical assessment procedures and social insurance claims are carried out for employees diagnosed with occupational diseases.

- In addition, to provide employees with financial protection in the event of medical treatment or hospitalization, PVFCCo has implemented a policy of purchasing PVI Care insurance coverage for our officers and employees, thereby mitigating personal financial risk and enabling employees to perform

- The Corporation continues to maintain Social Insurance (SI) contributions based on employees' actual monthly position-based salaries. We also maintains contributions to voluntary pension insurance, accumulated pension insurance, and PVI Care health insurance programs, and provides administrative support to employees seeking to purchase PVI Care health insurance coverage for their dependents. The continued maintenance of SI and voluntary pension contribution levels represents a significant corporate commitment to safeguarding employees' statutory entitlements under social insurance and health insurance schemes, while also ensuring supplemental retirement benefits in addition to those mandated by the State upon employees' retirement.

- Overall, the policies currently in place reflect the Corporation's highest level of commitment to protecting employee interests within the framework of prevailing laws and the Corporation's operational capacity. These measures are designed to motivate and encourage employees to foster innovation and productivity, contribute to the Corporation's sustained growth, and strengthen long-term engagement and loyalty.

Health Care - Disease prevention

Health care and disease prevention activities across the Corporation were maintained throughout 2025 and included periodic health check-ups for employees in accordance with applicable regulations, as well as health care and disease prevention measures implemented pursuant to the Corporation's Collective Labor Agreement.

- 100% of Units conducted periodic check-ups for employees. In cases requiring ongoing health monitoring, officers and employees received thorough consultation and guidance from the Corporation's medical personnel.

- In addition, Phu My Fertilizer Plant conducted occupational disease examinations to facilitate early detection and appropriate job placement. The cumulative number of occupational disease cases recorded from 2010 through 2025 was 30 individuals.

- Issued internal guidelines on employee health care, including: Guidelines on food safety and hygiene inspection at the Corporation's Administrative Divisions cafeteria; Guidelines on first aid and medication use at the Corporation's Administrative Divisions; and Guidelines on occupational safety and health at the Corporation's Administrative Divisions.

- Maintained the Health Insurance Program (PVI Care) for all officers and employees of the Corporation.

- Provided first aid and medication to employees in the event of occupational accidents.

- Regularly updated and implemented disease prevention measures (including seasonal influenza, monkeypox, and other infectious diseases) in accordance with regulations, advisories, and guidance issued by the Government, the Ministry of Health, and relevant authorities.

- Estimated expenditures for health care and disease prevention activities in 2025 totaled approximately VND 12 billion. These costs include periodic health examinations, occupational disease screening, procurement of medical supplies, training and awareness programs, and in-kind allowances.

- PVFCCo will continue to strengthen our Health Care and Disease Prevention initiatives, specifically by:

  » Monitor and communicate developments relating to infectious diseases to ensure timely and appropriate response and prevention measures.

  » Conduct annual workplace environmental monitoring and occupational disease examinations as a basis for improving working conditions and preventing occupational accidents and diseases across the Corporation.

  » Organize annual health check-ups in full compliance with regulatory requirements and maintaining workplace health care services.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

Training and talent development

In 2025, the Corporation organized

173 TRAINING COURSES FOR **6,549** ATTENDANTS

reaching 126% of the year plan, utilizing 75% of the 2025 training budget (with a total training budget of VND 9.4 billion, compared to the planned VND 12.5 billion).

Human resource training and development remain a key priority for PVFCCo's management, particularly during the Corporation's restructuring phase, which involves significant organizational and personnel changes and requires a workforce fully prepared to meet evolving operational demands.

External training programs (third-party training providers and external lecturers): addition to mandatory periodic safety and regulatory compliance training, in 2025 PVFCCo implemented a wide range of training programs to enhance knowledge and skills in applying AI at work for managers and employees across the entire system, ranging from general awareness courses to specialized application programs tailored to specific functions and target groups:

1. AI training programs for managers include: **"AI Strategy for Business Leaders"**, **"GenAI Training Program for Leaders, "AI Applications for Corporate Leadership"** with a total of 27 executive participating;
2. **"AI Applications in Digital Transformation & IT"**: 150 participants;
3. **"AI Applications for Administrative Functions"**: 150 participants;
4. **AI application programs in PVFCCo's specialized business operations** across five key functional areas, with approximately 750 participants;
5. **Training and implementation program on smart work management applications** using Microsoft 365 and AI Copilot: 30 participants.

Beyond AI and ESG initiatives, professional and technical training courses continued to be implemented in accordance with annual plans and actual operational needs. These programs ensure that employees continuously enhance their professional knowledge and stay updated on technological trends essential to their roles. Additionally, PVFCCo's experts, technical staff, and production managers participate in advanced training programs to remain at the forefront of international technological shifts.

Furthermore, PVFCCo is collaborating with PACE Institute of Management to develop a foundational corporate culture training program and soft skills courses for our Administrative Divisions.

Internal training (delivered by in-house instructors): PVFCCo continued to strengthen our role in developing technical staff and skilled workers while facilitating knowledge sharing on operations, maintenance, and troubleshooting. The Corporation is continuously enhancing our E-Learning system, developing course content and learning programs uploaded to the platform, with the goal of fully digitalizing all internal training activities across PVFCCo.

The Training Regulations and Training Procedures have been timely updated, amended, and supplemented in line with practical requirements to enhance effectiveness in training management and implementation. In collaboration with Petrovietnam University (PVU), the Corporation is developing a Regulations on the management and utilization of experts; redefining the expert job title portfolio for the 2025-2036 period; and establishing a competency framework for expert positions aligned with international benchmarks. These initiatives aim to standardize and further professionalize PVFCCo's expert workforce.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

Democracy, equity, and gender equality

- The Corporation has issued democratic regulations and established a Labor Union organization at all levels to protect workers' legitimate rights and interests.
- Following grassroots democracy regulations, trade unions at all levels have proactively coordinated with management to organize periodic dialogues in flexible formats, ensuring effective engagement in compliance with applicable regulations. Topics include policies, welfare, income, employment, restructuring efforts, grassroots democracy regulations, and other worker-related concerns.
- Gender equality: Since our establishment, PVFCCo has consistently prioritized gender equality and created equitable development opportunities for female employees. The activities of the Women's Affairs Committee for the Advancement of Women receive ongoing attention and direction from Party committees, management, and mass organizations at all levels, creating favorable conditions for female employees to maximize their roles and capabilities and successfully fulfill assigned responsibilities. Female officers and employees at PVFCCo demonstrate strong professional commitment and active engagement in corporate initiatives and collective activities.
- PVFCCo actively promotes awareness of gender equality and the advancement of women, as well as family and childcare policies throughout the organization. The Women's Affairs Committee has actively disseminated Party guidelines, State laws, and the Corporation's welfare policies to all female employees; attentively listened to their opinions and aspirations; and served as a bridge to convey legitimate concerns to the Corporation's Management. The Committee has also participated in developing, monitoring, and supervising the implementation of policies and regimes applicable to female employees, while proposing actionable solutions for employment stability and comprehensive welfare management for female personnel.
- The Corporation's Management consistently facilitates opportunities for female employees to enhance their professional qualifications through short-term professional development programs and skills training courses. Furthermore, the Corporation organizes thematic seminars and conferences focused on fostering prosperous, equitable, progressive, and happy family environments, as well as domestic violence prevention initiatives.
- The Corporation remains attentive to the welfare of female employees facing difficult circumstances, providing timely support, as well as offering assistance to their children who demonstrate strong academic performance despite hardship. In addition, PVFCCo actively contributes to broader humanitarian and charitable initiatives in collaboration with the community.

Key Characteristics and Results of Gender Equality and Advancement of Women Activities at PVFCCo in 2025

Female employees structure

- Total number of female employees: **390/1,567** employees (25%)
- Total number of female Party members: **124/593** members (20.3%)
- Total number of female employees with university degree or higher: **318** employees.
- Total number of female employees with master's and doctoral degrees: **21** employees.
- Total number of female managers: **29/184** managers (accounting for 16%).

Policy to promote professional capacity of female employees:

- At PVFCCo, 100% of female employees are provided with maximum opportunity to participate in training courses, professional development programs, and knowledge enhancement workshops to strengthen their professional qualifications and competencies, including short-term specialized training and skills development programs. PVFCCo's leaders places particular emphasis on workforce planning, training, and development to facilitate the appointment and advancement of qualified female personnel.
- Gender equality considerations are integrated into the development and implementation of the Corporation's internal rules, regulations, and policies, as well as those of our member units. Particular attention is given to gender-related factors in policy formulation and execution to ensure the effective and appropriate development of women's professional capacity.
- Inspection and supervisory mechanisms are strengthened to ensure proper implementation of policies, programs, plans, and succession planning initiatives relating to female personnel.
- At PVFCCo, no female employee experienced job loss.

Welfare and benefit policies for female employees:

- Welfare policies and benefits applicable to female employees are fully ensured and, in certain respects, exceed statutory requirements.
- In addition to general employee benefits, female employees are entitled to extended maternity leave, leave during the child-rearing period, and supportive policies relating to education, training, and recruitment opportunities for their children.
- Female employees are entitled to working hour and rest time arrangements during monthly menstruation periods.
- Female employees receive commemorative gifts and participate in cultural activities during annual celebration events.
- Annual health check-ups and periodic gynecological examination are provided.
- The Corporation extends attention and timely support to female employees facing difficult circumstances and provides assistance to the children of female employees who demonstrate academic achievement despite hardship.
- Female employees participate in communication and awareness programs relating to gender and gender equality, aimed at enhancing understanding and promoting gender equity throughout the Corporation.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

Customer and partner relations

In our production and business operations, PVFCCo consistently prioritizes reputation, product quality, and the continuous enhancement of value delivered to customers and partners. Representative activities include:

- Superior product quality remains a foundational principle in PVFCCo's operations. Phu My-branded fertilizers and chemicals, as well as other fertilizers and chemicals distributed under the Corporation's proprietary trading portfolio, consistently meet registered quality standards. Over many years, Phu My Urea and Phu My NPK product lines have earned the trust of farmers nationwide, have been repeatedly voted as "High-Quality Vietnamese Goods," and have been recognized by the Ministry of Industry and Trade as a partner of the Government's National Brand Program.
- To help farmers optimize fertilizer usage while improving crop yields, PVFCCo has collaborated with local authorities and scientific experts to organize hundreds of technical workshops, cultivation guidance programs, demonstration fields, and model farming plots.
- The Corporation continues to effectively maintain our nationwide warehouse, port, and logistics system to ensure timely delivery of products to farmers with assured quality and reasonable pricing.
- PVFCCo applies a product quality management system in accordance with international standard ISO 9001:2015 to ensure consistent compliance with declared quality standards.
- The Corporation has established procedures for receiving and handling product user feedback. We regularly conducts customer satisfaction assessments regarding product quality and services to drive continuous improvement. Product safety warnings are also communicated to users where applicable.
- The Corporation maintains a publicly disclosed customer hotline, with contact information available on our official website. All customer feedback is received and addressed in a timely manner.

SOCIAL WELFARE ACTIVITIES REPORT

Social Welfare activities are regarded as a defining element of PVFCCo's corporate culture, cultivated and advanced by successive generations of leadership and employees. Consistent with our mission to accompany and support the agricultural and rural sectors, since our inception the Corporation has strengthened our governance framework for social welfare initiatives by establishing a Social Welfare Council and a dedicated Social Welfare Team to organize and coordinate community support programs in a structured, practical, and effective manner.

In addition to direct assistance initiatives, the Corporation consistently organizes and maintains a broad range of programs designed to foster and amplify a spirit of solidarity and community responsibility among employees. Representative activities include: internal communications promoting social initiatives; participation in awareness and environmental protection campaigns (Earth Hour, World Environment Day); mobilizing employees to engage in community-focused activities; promoting energy and resource conservation practices through initiatives such as 5S and waste/battery collection at headquarters; organizing regular sports tournaments and athletic events; and prioritizing online training and virtual meetings to optimize time and cost efficiency while reducing travel-related emissions.

Building on a widely shared culture of compassion, the Social Welfare Team (under the Administration) has continued to work in close coordination with affiliated organizations (the Trade Union, Youth Union, and Women's Committee) at the Corporation's headquarters and our member units to implement a range of meaningful programs.

The following report summarizes the representative social welfare activities conducted during this period.

Social Welfare Activities Report for 2025

Continuing to uphold and promote PVFCCo's cultural traditions and values, alongside our core mission of efficient production and business operations, the Corporation consistently prioritizes social welfare activities with a spirit of sharing and companionship with the community.

In 2025, Vietnam was affected by multiple episodes of severe and complex natural disasters, including strong typhoons and abnormal flooding in certain regions, resulting in significant loss of life and damage to property, infrastructure, and agricultural production, thereby materially impacting livelihoods and socio-economic activities. Against this backdrop, while striving to overcome challenges and fulfill our production and business targets, PVFCCo proactively allocated appropriate resources to implement corporate social responsibility initiatives, focusing on directly supporting local communities and farmers in overcoming difficulties, stabilizing livelihoods, and gradually restoring production.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

UNDER THE GUIDING PRINCIPLE OF

"Sharing Prosperity"

PVFCCo allocated VND **74.14 BILLION** to social welfare in 2025, focusing on the following key areas: health - education, humanitarian - disaster relief, great unity house construction and gratitude activities.

Education

In 2025, PVFCCo disbursed VND 35.78 billion to implement 17 education support programs, including: Construction of school facilities, awarding scholarships, donating STEM practice classrooms, and sponsoring computer equipment for schools.

Working in collaboration with Petrovietnam and local authorities, PVFCCo implemented two flagship programs: "STEM Innovation Petrovietnam" in Lam Dong Province and "Phu My Innovation - Digital Space for Students" in Can Tho City:

- In Lam Dong: Within just 1.5 months, PVFCCo completed 03 STEM classrooms at 03 high schools and secondary schools. These facilities foster an open learning environment, enhance hands-on experiences, promote science and technology thinking, and inspire students' creativity, thereby contributing to improving overall educational quality. The total sponsorship value amounted to VND 10.5 billion.
- In Can Tho: PVFCCo sponsored VND 5 billion for the program "Phu My Innovation - Digital Space for Students," equipping 27 primary and secondary schools with computer facilities. This initiative expanded students' access to information technology, particularly in disadvantaged, remote, and rural areas.

Humanitarian relief - Support to farmers

In 2025, PVFCCo allocated approximately VND 3.8 billion for humanitarian relief activities and direct assistance for farmers. Additionally, during the Lunar New Year, PVFCCo continued our long-standing traditional program "Tet for the poor" to visit, encourage, and share difficulties with disadvantaged farming households:

- This year, PVFCCo has presented 10,500 gifts worth nearly VND 8.5 billion to poor farmers in 68 communes in 46 provinces and cities across the country. Furthermore, PVFCCo's Trade Union has also launched the program "Thousands of cakes, thousands of loves", attracting many union members to join hands to wrap 900 banh chung (Lunar New Year square cakes) for the people in hardship and the elderly homeless.

Healthcare

In 2025, PVFCCo disbursed VND 24.1 billion to continue implementing programs and projects to build healthcare centers and provide medical equipment to healthcare facilities. These activities prioritized remote, mountainous, border, and island areas, contributing to strengthening grassroots healthcare capacity and improving people's access to healthcare services.

Great Unity houses

In 2025, PVFCCo put into use more than 50 Great Unity houses, with a value of more than VND 4.09 billion, to support the poor households to "settle down and thrive". To date, PVFCCo has supported tens of thousands of households nationwide in improving their living conditions, contributing to social security assurance and enhancing the life quality for the people.

Implementation mechanism and principles

PVFCCo's social responsibility activities are implemented through Social Security Council, closely coordinated with member units, partners and local social organizations, ensuring compliance with the following principles:

1. Support in the right place at the right time;
2. Support exactly necessary needs;
3. Prioritize direct support to beneficiary units and individuals;
4. Ensure that support activities are not for advertising or branding purposes, but comes from the needs of the community in a sense of responsibility;
5. Implement programs designed to foster connection and synergy, thereby creating positive and sustainable community impacts.

LABOR AND SOCIAL WELFARE REPORT (CONTINUED)

Communication efficiency and social synergy value

Integrating social responsibility with customer and market understanding

PVFCCo's social welfare activities are carried out on the basis of corporate social responsibility, particularly in the context of 2025 when the economy and people's livelihoods faced numerous adverse impacts. With profound humanitarian value, the Corporation's social activities consistently received strong interest and support from the community. In 2025, hundreds of media reports highlighted these efforts, enhancing PVFCCo's image among the public, government, and society.

PVFCCo's Management and employees recognize that closer customer engagement and deeper market understanding are essential requirements to sustain and reinforce the Corporation's leading position. Support activities for farmers not only reflect humanitarian values and corporate social responsibility but also provide practical opportunities for PVFCCo to meet, listen to, and better understand our end-users. These initiatives also represent a profound expression of gratitude to the tens of millions of farming households - the very core of PVFCCo's mission - contributing to the sustainable improvement of their livelihoods.

Social welfare budget allocation by sector in 2025:

Unit: VND billion

Great Unity houses
9.040

Education
30.534

Disaster and humanitarian relief, and gratitude, and other initiatives
3.813

Healthcare
24.104

Tet for the poor in the year of the Snake
4.650

Self-implemented by the Corporation
2

ENHANCING TRANSPARENCY AND EFFICIENCY

The financial figures faithfully reflect PVFCCo's operating results and financial capacity over the past year. Compliance with accounting and auditing standards, together with transparent information disclosure, provides a sound basis for evaluating governance effectiveness and shaping development orientations for the next phase.

05. FINANCIAL STATEMENTS

182 Statement of the Executive board
184 Independent Auditors' report
186 Consolidated balance sheet
188 Consolidated income statement
189 Consolidated cash flow statement
190 Notes to the consolidated financial statements

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

The members of the Board of Directors, Executive Board and Board of Supervisors of the Corporation during the year and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Xuan Hoa	Chairman
Mr. Phan Cong Thanh	Member
Mr. Trinh Van Khiem	Member (resigned on 30 May 2025)
Mr. Nguyen Ngoc Anh	Member
Ms. Vo Thi Thanh Ngoc	Member (appointed on 30 May 2025)
Mr. Ho Quyet Thang	Independent Member

EXECUTIVE BOARD

Mr. Phan Cong Thanh	Chief Executive Officer
Mr. Dao Van Ngoc	Executive Officer
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer
Mr. Vu An	Executive Officer

BOARD OF SUPERVISORS

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Executive Board,

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ PHÚ MỸ

Tran Thi Phuong Thao
Executive Officer
(According to the Authorization Letter of the Chief Executive Officer No. 25-05/UQ-PBHC dated 06 January 2025)
23 March 2026
Ho Chi Minh City, S.R. Vietnam

INDEPENDENT AUDITORS' REPORT

No.: 0710/VN1A-HN-BC

To: **The Shareholders**
The Board of Directors and the Executive Board
PetroVietnam Fertilizer and Chemicals Corporation

We have audited the accompanying consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") prepared on 23 March 2026, as set out from page 186 to page 229, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

M.S.D.N: 0100112500-C.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Khuc Thi Lan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0036-2023-001-1

Nguyen Thi Ngan
Auditor
Audit Practising Registration Certificate
No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

23 March 2026
Hanoi, S.R. Vietnam

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B 01-DN/HN

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**14,509,456,783,696**	**13,219,573,591,341**
I.	**Cash and cash equivalents**	**110**	**5**	**1,168,353,223,865**	**1,004,912,303,570**
1.	Cash	111		324,373,816,991	741,876,402,650
2.	Cash equivalents	112		843,979,406,874	263,035,900,920
II.	**Short-term financial investments**	**120**	**6**	**7,835,000,000,000**	**9,464,000,000,000**
1.	Held-to-maturity investments	123		7,835,000,000,000	9,464,000,000,000
III.	**Short-term receivables**	**130**		**1,389,626,061,631**	**653,185,512,324**
1.	Short-term trade receivables	131	7	1,054,403,839,965	276,247,523,509
2.	Short-term advances to suppliers	132	8	209,275,442,658	227,545,463,111
3.	Other short-term receivables	136	9	647,809,605,735	532,760,539,063
4.	Provision for short-term doubtful debts	137	10	(521,862,826,727)	(383,368,013,359)
IV.	**Inventories**	**140**	**11**	**3,433,708,262,496**	**1,730,684,831,761**
1.	Inventories	141		3,433,711,872,681	1,731,334,756,236
2.	Provision for devaluation of inventories	149		(3,610,185)	(649,924,475)
V.	**Other short-term assets**	**150**		**682,769,235,704**	**366,790,943,686**
1.	Short-term prepayments	151	12	37,908,796,979	8,847,530,205
2.	Value added tax deductibles	152		644,860,438,725	357,943,413,481
B.	**NON-CURRENT ASSETS**	**200**		**3,266,872,197,459**	**3,332,712,856,166**
I.	**Long-term receivables**	**210**		**1,517,200,000**	**1,125,000,000**
1.	Other long-term receivables	216	9	1,517,200,000	1,125,000,000
II.	**Fixed assets**	**220**		**2,462,684,039,239**	**2,711,222,351,120**
1.	Tangible fixed assets	221	14	1,568,621,628,230	1,852,113,498,553
	- Cost	*222*		*11,647,068,237,165*	*11,632,992,941,593*
	- Accumulated depreciation	*223*		*(10,078,446,608,935)*	*(9,780,879,443,040)*
2.	Intangible assets	227	15	894,062,411,009	859,108,852,567
	- Cost	*228*		*1,267,545,622,208*	*1,220,829,677,992*
	- Accumulated amortisation	*229*		*(373,483,211,199)*	*(361,720,825,425)*
III.	**Investment property**	**230**	**16**	**171,089,151,649**	**180,772,898,610**
	- Cost	*231*		*317,953,542,202*	*317,953,542,202*
	- Accumulated depreciation	*232*		*(146,864,390,553)*	*(137,180,643,592)*
IV.	**Long-term assets in progress**	**240**		**249,334,133,600**	**89,432,287,256**
1.	Construction in progress	242	18	249,334,133,600	89,432,287,256
V.	**Long-term financial investments**	**250**		**35,408,865,536**	**34,189,383,462**
1.	Investments in associates	252	19	31,808,865,536	30,589,383,462
2.	Equity investments in other entities	253	6	20,502,000,000	20,502,000,000
3.	Provision for impairment of long-term financial investments	254	6	(16,902,000,000)	(16,902,000,000)
VI.	**Other long-term assets**	**260**		**346,838,807,435**	**315,970,935,718**
1.	Long-term prepayments	261	12	42,028,190,942	67,439,702,684
2.	Deferred tax assets	262	13	141,021,481,085	97,580,052,912
3.	Long-term reserved spare parts	263	11	140,851,654,276	128,013,698,990
4.	Other long-term assets	268		22,937,481,132	22,937,481,132
	TOTAL ASSETS (270=100+200)	**270**		**17,776,328,981,155**	**16,552,286,447,507**

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**6,243,792,135,165**	**5,372,450,027,238**
I.	**Current liabilities**	**310**		**6,028,505,903,383**	**5,198,718,914,842**
1.	Short-term trade payables	311	20	671,223,824,781	691,027,535,623
2.	Short-term advances from customers	312	21	256,150,325,719	216,889,576,593
3.	Taxes and amounts payable to the State budget	313	17	93,353,574,413	58,254,209,708
4.	Payables to employees	314		247,894,148,397	177,347,094,144
5.	Short-term accrued expenses	315	22	145,412,003,866	121,855,980,698
6.	Short-term unearned revenue	318		50,909,090	18,181,819
7.	Other current payables	319	23	121,976,074,271	188,515,955,342
8.	Short-term loans and obligations under finance leases	320	25	4,164,180,521,176	3,422,025,863,029
9.	Short-term provisions	321	24	302,594,636,113	253,973,730,976
10.	Bonus and welfare funds	322		25,669,885,557	68,810,786,910
II.	**Long-term liabilities**	**330**		**215,286,231,782**	**173,731,112,396**
1.	Other long-term payables	337	23	4,224,658,000	2,807,058,000
2.	Deferred tax liabilities	341		132,540,000,000	132,540,000,000
3.	Scientific and technological development fund	343		78,521,573,782	38,384,054,396
D.	**EQUITY**	**400**		**11,532,536,845,990**	**11,179,836,420,269**
I.	**Owners' equity**	**410**	**26**	**11,532,536,845,990**	**11,179,836,420,269**
1.	Owners' contributed capital	411		6,799,907,610,000	3,914,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*6,799,907,610,000*	*3,914,000,000,000*
2.	Share premium	412		21,179,913,858	21,179,913,858
3.	Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4.	Investment and development fund	418		1,868,554,955,584	4,599,179,502,370
4.	Other reserves	420		8,825,139,848	-
5.	Retained earnings	421		2,656,086,182,393	2,470,369,047,680
	- Retained earnings accumulated to the prior year end	*421a*		*1,693,185,374,386*	*2,048,700,696,050*
	- Retained earnings of the current year	*421b*		*962,900,808,007*	*421,668,351,630*
6.	Non-controlling interests	429		180,279,868,427	177,404,780,481
	TOTAL RESOURCES (440=300+400)	**440**		**17,776,328,981,155**	**16,552,286,447,507**

Hoang Thi Lan Anh
Preparer

Le Hong Quan
Chief Accountant

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ PHÚ MỸ

Tran Thi Phuong Thao
Executive Officer

23 March 2026

The accompanying notes are an integral part of these consolidated financial statements

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

FORM B 02-DN/HN

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**		**16,820,114,094,194**	**13,657,031,176,628**
2.	Deductions	02		255,736,262,183	160,888,952,925
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**29**	**16,564,377,832,011**	**13,496,142,223,703**
4.	Cost of sales	11	29	13,625,821,639,833	11,598,010,673,565
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**	**29**	**2,938,556,192,178**	**1,898,131,550,138**
6.	Financial income	21	31	486,888,699,795	369,143,114,332
7.	Financial expenses	22	32	164,448,355,248	65,028,684,735
	- In which: Interest expense	*23*		*142,016,103,915*	*47,838,183,679*
8.	Share of net profit from joint-ventures, associates	24	19	3,039,782,074	2,649,700,205
9.	Selling expenses	25	33	1,016,528,129,107	837,208,423,254
10.	General and administration expenses	26	33	912,522,374,013	702,811,258,885
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**1,334,985,815,679**	**664,875,997,801**
12.	Other income	31		23,414,619,312	12,791,842,667
13.	Other expenses	32		5,823,928,076	8,336,263,370
14.	**Profit from other activities (40=31-32)**	**40**		**17,590,691,236**	**4,455,579,297**
15.	**Accounting profit before tax (50=30+40)**	**50**		**1,352,576,506,915**	**669,331,577,098**
16.	Current corporate income tax expense	51	34	301,011,416,609	152,663,594,385
17.	Deferred corporate tax income	52	34	(43,441,428,173)	(37,598,558,785)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**1,095,006,518,479**	**554,266,541,498**
	In which:				
18.1	Profit after tax attributable to Parent Company	61		1,073,241,128,259	537,763,664,155
18.2	Profit after tax attributable to non-controlling shareholders	62		21,765,390,220	16,502,877,343
19.	**Basic earnings per share**	**70**	**35**	**1,427**	**571**

Hoang Thi Lan Anh
Preparer

Le Hong Quan
Chief Accountant

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ PHUMY

Tran Thi Phuong Thao
Executive Officer

23 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B 03-DN/HN

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***1,352,576,506,915***	***669,331,577,098***
2.	***Adjustments for:***			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	390,116,915,795	393,838,974,383
	Provisions	03	186,469,404,215	272,242,519,331
	Foreign exChanges loss/(gain) arising from translating foreign currency items	04	568,598,900	(3,065,306,806)
	Gain from investing activities	05	(478,009,888,480)	(346,166,068,458)
	Interest expense	06	142,016,103,915	47,838,183,679
	Other adjustments	07	50,000,000,000	-
3.	***Operating profit before movements in working capital***	***08***	***1,643,737,641,260***	***1,034,019,879,227***
	Changes in receivables	09	(1,184,878,370,271)	(187,933,522,440)
	Changes in inventories	10	(1,715,215,071,731)	211,913,477,997
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	97,575,375,939	148,751,345,070
	Changes in prepaid expenses	12	(3,922,205,552)	15,307,794,597
	Interest paid	14	(140,506,129,233)	(46,079,958,516)
	Corporate income tax paid	15	(283,116,187,481)	(64,714,670,264)
	Other cash outflows	17	(194,708,084,725)	(163,434,814,750)
	Net cash (used in)/generated by operating activities	***20***	***(1,781,033,031,794)***	***947,829,530,921***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(326,916,566,324)	(85,463,362,684)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,844,285,981	524,381,835
3.	Cash outflow for lending, buying debt instruments of other entities	23	(18,879,000,000,000)	(17,258,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	20,508,000,000,000	13,179,000,000,000
5.	Interest earned, dividends and profits received	27	497,421,944,376	355,728,465,186
	Net cash generated by/(used in) investing activities	***30***	***1,802,349,664,033***	***(3,808,210,515,663)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	8,235,648,440,194	5,068,036,976,529
2.	Repayment of borrowings	34	(7,493,493,782,047)	(1,646,011,113,500)
3.	Dividends and profits paid	36	(600,173,283,167)	(801,478,274,775)
	Net cash generated by financing activities	***40***	***141,981,374,980***	***2,620,547,588,254***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**163,298,007,219**	**(239,833,396,488)**
	Cash and cash equivalents at the beginning of the year	**60**	**1,004,912,303,570**	**1,241,561,362,115**
	Effects of changes in foreign exchange rates	61	142,913,076	3,184,337,943
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**1,168,353,223,865**	**1,004,912,303,570**

Hoang Thi Lan Anh
Preparer

Le Hong Quan
Chief Accountant

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ PHUMY

Tran Thi Phuong Thao
Executive Officer

23 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

1. GENERAL INFORMATION

PetroVietnam Fertilizer and Chemicals Corporation (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 with the 17th amendment on 09 September 2025 by the Department of Finance of Ho Chi Minh City (formerly known as Department of Planning and Investment of Ho Chi Minh City). On 01 September 2008, the Corporation officially transformed its operation into parent-subsidiary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 31 December 2025, the Corporation's charter capital was VND 6,799,907,610,000, equivalent to 679,990,761 ordinary shares with par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol as "DPM".

The parent company of the Corporation is Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group) who holds 59.59% of its charter capital as at 31 December 2025.

The total number of employees of the Corporation as at 31 December 2025 was 1,567 (31 December 2024: 1,550).

Operating industries and principal activities

The operating industries of the Corporation include:

- Manufacturing and trade in urea fertilizer, liquid ammonia, industrial gas, other chemical products;
- Provision of technical services relating to manufacturing and trade in urea fertilizer and other related chemical products (excluding highly hazardous chemicals);
- Architectural activities and related technical consultancy services;
- Production, transmission and distribution of electricity;
- Real estate business, land use rights held as owner, user or lessor;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals;
- Provision of goods transportation services by road and by inland waterways, processing of oil, gas and minerals;
- Vocational training;
- Wholesale of metals and metal ores (excluding wholesale of gold, silver, gemstones, and other precious metals);
- Direct supporting services for waterway transportation; loading and unloading services at seaports and inland terminals and
- Provision of ship agency services, ocean freight agency services and warehousing services.

The principal activities of the Corporation are production and trade in fertilizers used in agriculture.

Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

As at 31 December 2025, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
2	Petrochemicals Trading Branch	43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Project Management and Development Branch	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
5	Research and Application Center	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

(i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The Corporation is in process of liquidating its branch in Cambodia.

Details of subsidiaries and associates of the Corporation as at 31 December 2025 are as follows:

	Name of Subsidiaries/Associates	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Subsidiaries					
1.	Central PetroVietnam Fertilizer and Chemicals JSC	Gia Lai Province	75.00	75.00	Trading in fertilizer and chemicals
2.	SouthWestPetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading in fertilizer and chemicals
3.	SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading in fertilizer and chemicals
4.	Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading in fertilizer and chemicals
Associates					
1.	Dam Phu My Packaging JSC	Ho Chi Minh City	43.34	43.34	Manufacturing of packages
2.	PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction of civil and industrial works and provision of services
3.	Viet Nam Petrochemical and Fiber Joint Stock Company	Hai Phong City	25.99	25.99	Production and sales of polyester fibers

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Corporation and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2025. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All inter-company transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments.

Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are recorded under the perpetual method. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings, structures	3 - 25
Machinery, equipment	3 - 15
Motor vehicles	5 - 10
Office equipment	3 - 9
Others	3 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leases

All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Definite land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 years to 50 years while indefinite-term land use rights are not amortized.

Copyrights

The copyrights are initially recognized at purchase price and amortised using the straight-line basis over their estimated useful lives from 5 to 15 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Computer software and other intangible assets

Computer software and other intangible assets are initially recognized at purchase prices and amortised using the straight-line basis over their estimated useful lives from 3 to 12 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

The Corporation does not depreciate investment properties, which is indefinite land use rights. The remaining investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Definite land use rights	50
Buildings, structures	7 - 25

Construction in progress

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, interest expense and other related costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including insurance premiums, fixed assets repair costs, land, office and rental fees, maintenance costs of information technology systems, tools and supplies issued for use awaiting allocation and other types of prepayments.

Insurance premiums represent the insurance payment in advance and charged into the consolidated income statement based on the straight-line basis over the rental term.

Fixed assets repair costs represent expenses for repairing offices, warehouses, internal roads, etc., which are expected to provide future economic benefits to the Corporation and are allocated to the consolidated income statement using the straight-line method in accordance with current regulations.

Land and office rentals represent the land and office rental paid in advance and allocated into the consolidated income statement based on the straight-line basis over the rental term.

Maintenance costs of information technology systems are recognized based on contract purchase price and amortized to the consolidated income statement on a straight-line basis over a specified period in accordance with the current prevailing accounting regulations.

The costs of tools and supplies issued for use awaiting allocation, small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

The other types of prepayments comprised support service expenses, catalyst exenses and other types of prepayment which are expected to provide future economic benefits to the Corporation and charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

Phu My Fertilizer Plant accrued the estimated repair cost to annual expense for fixed assets with periodic overhaul. If actual amount is higher than accrued amount, the difference is recorded as an increase in expenses. If actual amount is lower than the accrued amount, the difference is recorded as a decrease in expense during the year.

Scientific and technological development fund

Scientific and technological development fund has been made since 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for development and technology innovation and is recognized in the consolidated income statement according to Joint Circular No.12/2016/TTLT-BKHCN-BTC issued by Ministry of Science and Technology, and Ministry of Finance on 28 June 2016, amended and supplemented by Circular No.05/2022/TT-BKHCN issued by Minister of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 20% (before 1 October 2025: maximum 10%) of the taxable profit for this fund.

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
(c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Sales deductions

Sales deductions include trade discount and sales allowances.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions and sales allowances for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Company recorded asrevenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	2,939,538,705	3,977,349,115
Bank demand deposits	321,434,278,286	737,899,053,535
Cash equivalents (i)	843,979,406,874	263,035,900,920
	1,168,353,223,865	**1,004,912,303,570**

(i) As at 31 December 2025, cash equivalents represent time deposits with original terms no more than 03 months at commercial banks at the interest rates ranging from 0.5% per annum to 4.75% per annum (as at 31 December 2024: interest rates ranging from 1.6% per annum to 4.4% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

6. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments				
Term deposits	7,835,000,000,000	7,835,000,000,000	9,464,000,000,000	9,464,000,000,000
	7,835,000,000,000	**7,835,000,000,000**	**9,464,000,000,000**	**9,464,000,000,000**

Held-to-maturity investments as at 31 December 2025 represent time deposits with original terms of more than 03 months and remaining terms of less than 12 months from the consolidated balance sheet date at commercial banks at the interest rates ranging from 2.9% per annum to 7.0% per annum (as at 31 December 2024: interest rates ranging from 2.9% per annum to 5.6% per annum).

As at 31 December 2025, the Corporation's six-month term deposits at Modern Bank of Vietnam Limited ("MBV") (previously known as Ocean Commercial One Member Limited Liability Bank) amounting to VND 284 billion are restricted. According to MBV's Official Letters, MBV commits to process the payments to the Company as previously stated. Accordingly, the Executive Board assesses that the Corporation's deposits are recoverable in the future.

b. Long-term financial investments

	Closing balance VND			Opening balance VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(i)	3,600,000,000	-	(i)
Ut Xi Aquatic Products Processing Corporation	16,902,000,000	(16,902,000,000)	(i)	16,902,000,000	(16,902,000,000)	(i)
	20,502,000,000	**(16,902,000,000)**		**20,502,000,000**	**(16,902,000,000)**	

(i) For the equity investments in other entities, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair values as at the consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables from other parties		
Kumsung Enc Co., Ltd	580,726,846,302	-
Hung Thanh VTNN Co., Ltd	87,750,046,557	61,557,615,000
Tuong Nguyen Import Export Trading Service Company Limited	78,538,679,766	4,734,892,942
Thien Long Trading Company Limited	62,150,000,000	142,230,632
Minh Dung Trading and Services Co., Ltd	47,913,863,260	19,513,127,719
Minh Khoa Trading and Services Co., Ltd	23,000,001,317	18,620,947,207
Tuan Vu Fertilizer Trading and Services Co., Ltd	21,373,116,724	11,764,426,870
Phu My Chemical and Construction Co.,Ltd	18,386,789,947	23,293,722,660
Others	101,165,140,943	101,542,697,363
	1,021,004,484,816	**241,169,660,393**
b. Short-term trade receivables from related parties (Details stated in Note 37)	33,399,355,149	35,077,863,116
	33,399,355,149	**35,077,863,116**
Total	**1,054,403,839,965**	**276,247,523,509**

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advances to other suppliers		
Tri Viet Trading Engineering Co., Ltd	122,190,000,000	122,190,000,000
BORSIG Process Heat Exchange GmbH	-	17,067,491,200
Others	45,729,437,752	45,582,783,308
	167,919,437,752	**184,840,274,508**
b. Short-term advances to related parties (Details stated in Note 37)	41,356,004,906	42,705,188,603
	41,356,004,906	**42,705,188,603**
Total	**209,275,442,658**	**227,545,463,111**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Viet Nam Petrochemical and Fiber Joint Stock Company	411,049,861,185	272,789,241,398
- Receivables relating to guarantee(i)	*404,627,716,945*	*266,367,097,158*
- Other receivables	*6,422,144,240*	*6,422,144,240*
PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) (ii)	109,943,267,289	109,993,267,289
Interest receivable from term deposits	74,533,413,700	104,669,638,367
Other short-term receivables	52,283,063,561	45,308,392,009
	647,809,605,735	**532,760,539,063**
In which:		
Other short-term receivables from related parties (Details stated in Note 37)	**533,729,322,916**	**384,885,919,646**
b. Other long-term receivables		
Long-term deposits	1,517,200,000	1,125,000,000
	1,517,200,000	**1,125,000,000**

(i) Represent the receivables from Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY") when the Corporation executed the guarantee obligations with the Vietnam National Industry - Energy Group ("Petrovietnam") relating to Petrovietnam's guarantee commitment for loans to invest in and construct the Dinh Vu Polyester Fiber Plant of VNPOLY. The closing balance includes:

- The amount of VND 107,786,937,303 that the Corporation paid to Petrovietnam on 10 March 2015 and 18 February 2016.

- The amount of VND 296,840,779,642 represents guarantee obligations arising from November 2016 to 31 December 2025, including VND 5,401,125,762 as the guarantee for the period of November 2016 and VND 291,439,653,880 as the guarantee for the period from 2024 to 31 December 2025 (Details stated in Note 36).

  As at 31 December 2025, the Executive Board assesses that this receivable is irrecoverable and has made a provision for the entire amount (Details stated in Note 10).

(ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company ("PVTSJSC") as at 31 December 2025 represents an entrusted investment with the amount of VND 101,497,868,000 and unpaid interest with the amount of VND 8,445,399,289. The Executive Board assesses the recoverability of this receivable at low level due to the PVTSJSC's difficult situation in business and operations and made provisions for the entire amount (Details stated in Note 10).

10. BAD DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Trade and Services JSC	109,943,267,289	-	109,993,267,289	-
- Principal receivable from entrusted investment	*101,497,868,000*	-	*101,547,868,000*	-
- Accrued interest from entrusted investment	*8,445,399,289*	-	*8,445,399,289*	-
Viet Nam Petrochemical and Fiber Joint Stock Company	412,470,829,085	551,269,647	274,210,209,298	835,463,228
- Receivables relating to reciprocal guarantee commitments	*404,627,716,945*	-	*266,367,097,158*	-
- Trade receivables and other receivables	*7,843,112,140*	*551,269,647*	*7,843,112,140*	*835,463,228*
	522,414,096,374	**551,269,647**	**384,203,476,587**	**835,463,228**
Provision for short-term doubtful debts	**521,862,826,727**		**383,368,013,359**	

The recoverable amount is determined at cost less the provisions for doubtful debts made.

11. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
a. Inventories				
Goods in transit	109,519,366,331	-	139,685,656,142	-
Raw materials	863,220,978,143	(3,610,185)	450,474,860,815	(4,211,883)
Tools and supplies	7,394,505,826	-	3,318,219,366	-
Work in progress	37,211,934,999	-	19,264,251,889	-
Finished goods	1,373,248,013,263	-	942,280,185,563	-
Merchandise	1,043,105,052,679	-	176,311,582,461	(645,712,592)
Goods on consignment	12,021,440	-	-	-
	3,433,711,872,681	**(3,610,185)**	**1,731,334,756,236**	**(649,924,475)**
b. Long-term reserved spare parts	**140,851,654,276**	**-**	**128,013,698,990**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Insurance premiums	6,685,596,146	6,029,512,339
Tools and supplies issued for use awaiting allocation	10,264,749,715	486,973,306
Maintenance costs of information technology systems	16,147,363,171	185,723,019
Others	4,811,087,947	2,145,321,541
	37,908,796,979	**8,847,530,205**
b. Non-current		
Tools and supplies issued for use awaiting allocation	14,007,584,917	18,838,234,364
Fixed assets repair expenses	14,481,705,667	15,074,142,178
Land and office rentals	5,210,364,117	7,619,742,931
Others	8,328,536,241	25,907,583,211
	42,028,190,942	**67,439,702,684**

13. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Accrued expenses not yet billed	83,582,039,502	54,210,602,236
Unearned revenue	4,283,580,388	2,140,992,966
Others	53,155,861,195	41,228,457,710
	141,021,481,085	**97,580,052,912**

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	**2,393,016,514,798**	**8,223,570,552,256**	**102,623,986,520**	**282,150,825,928**	**631,631,062,091**	**11,632,992,941,593**
Additions	15,016,830,287	24,825,299,198	16,849,842,805	37,713,437,516	2,023,498,248	96,428,908,054
Disposals	(4,177,336,803)	(15,712,968,224)	(8,707,441,693)	(3,979,282,368)	-	(32,577,029,088)
Adjustment based on finalization (i)	426,310,763,920	(190,723,557,102)	-	(385,278,148)	(284,978,512,064)	(49,776,583,394)
Closing balance	**2,830,166,772,202**	**8,041,959,326,128**	**110,766,387,632**	**315,499,702,928**	**348,676,048,275**	**11,647,068,237,165**
ACCUMULATED DEPRECIATION						
Opening balance	**1,804,836,104,679**	**7,153,053,076,417**	**78,537,618,691**	**240,724,746,207**	**503,727,897,046**	**9,780,879,443,040**
Charge for the year	97,012,613,654	224,165,571,248	6,652,416,369	25,071,493,199	14,631,404,194	367,533,498,664
Disposals	(3,302,895,204)	(15,712,968,224)	(8,707,441,693)	(3,979,282,368)	-	(31,702,587,489)
Adjustment based on finalization (i)	161,216,371,086	-	-	(385,278,148)	(199,094,838,218)	(38,263,745,280)
Closing balance	**2,059,762,194,215**	**7,361,505,679,441**	**76,482,593,367**	**261,431,678,890**	**319,264,463,022**	**10,078,446,608,935**
NET BOOK VALUE						
Opening balance	**588,180,410,119**	**1,070,517,475,839**	**24,086,367,829**	**41,426,079,721**	**127,903,165,045**	**1,852,113,498,553**
Closing balance	**770,404,577,987**	**680,453,646,687**	**34,283,794,265**	**54,068,024,038**	**29,411,585,253**	**1,568,621,628,230**

(i) The Corporation adjusted the original cost and accumulated depreciation of the assets under the Project 'Expansion of the NH3 Workshop Capacity of Phu My Fertilizer Plant and Construction of the Chemical Technology NPK Fertilizer Plant' in accordance with the finalization approved under Decision No. 24-393/QD-PBHC dated 14 October 2024 of the Corporation's Board of Directors and the Project Audit Report of the State Audit Office pursuant to Official Letter No. 96/KTNN-TH dated 01 July 2025.

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 7,326,067,063,748 (as at 31 December 2024: VND 7,411,676,686,799) of tangible fixed assets which have been fully depreciated but are still in use.

As presented in Note 25, Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation - mortgaged its office building, with a carrying amount as at 31 December 2025 of VND 457,156,691,691 (as at 31 December 2024: VND 1,142,187,924), to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Copy right VND	Computer software VND	Others VND	Total VND
COST					
Opening balance	**900,195,277,780**	**159,315,893,074**	**126,321,712,743**	**34,996,794,395**	**1,220,829,677,992**
Additions	-	2,780,000,000	30,303,290,909	391,012,000	33,474,302,909
Disposals	-	-	(1,137,284,396)	-	(1,137,284,396)
Adjustment based on finalization (i)	-	12,449,865,003	-	1,929,060,700	14,378,925,703
Closing balance	**900,195,277,780**	**174,545,758,077**	**155,487,719,256**	**37,316,867,095**	**1,267,545,622,208**
ACCUMULATED AMORTISATION					
Opening balance	**65,332,343,310**	**159,315,893,074**	**118,751,916,517**	**18,320,672,524**	**361,720,825,425**
Charge for the year	4,321,504,106	897,114,658	3,741,996,392	3,939,055,014	12,899,670,170
Disposals	-	-	(1,137,284,396)	-	(1,137,284,396)
Closing balance	**69,653,847,416**	**160,213,007,732**	**121,356,628,513**	**22,259,727,538**	**373,483,211,199**
NET BOOK VALUE					
Opening balance	**834,862,934,470**	**-**	**7,569,796,226**	**16,676,121,871**	**859,108,852,567**
Closing balance	**830,541,430,364**	**14,332,750,345**	**34,131,090,743**	**15,057,139,557**	**894,062,411,009**

(i) The Corporation adjusted the original cost and accumulated depreciation of the assets under the Project 'Expansion of the NH3 Workshop Capacity of Phu My Fertilizer Plant and Construction of the Chemical Technology NPK Fertilizer Plant' in accordance with the finalization approved under Decision No. 24-393/QD-PBHC dated 14 October 2024 of the Corporation's Board of Directors and the Project Audit Report of the State Audit Office pursuant to Official Letter No. 96/KTNN-TH dated 01 July 2025.

The cost of the Corporation's intangible assets as at 31 December 2025 includes VND 282,936,090,613 (as at 31 December 2024: VND 282,586,800,909) of intangible assets which have been fully amortized but are still in use.

As presented in Note 25, Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation - mortgaged its land use rights, with a carrying amount as at 31 December 2025 of VND 8,886,772,800 (as at 31 December 2024: VND 8,886,772,800), to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
COST			
Opening balance	**99,499,152,000**	**218,454,390,202**	**317,953,542,202**
Closing balance	**99,499,152,000**	**218,454,390,202**	**317,953,542,202**
ACCUMULATED DEPRECIATION			
Opening balance	**14,686,758,573**	**122,493,885,019**	**137,180,643,592**
Charge for the year	1,005,683,040	8,678,063,921	9,683,746,961
Closing balance	**15,692,441,613**	**131,171,948,940**	**146,864,390,553**
NET BOOK VALUE			
Opening balance	**84,812,393,427**	**95,960,505,183**	**180,772,898,610**
Closing balance	**83,806,710,387**	**87,282,441,262**	**171,089,151,649**

List of investment properties

	Closing balance VND			Opening balance VND		
	Cost	Accumulated Depreciation	Carrying amount	Cost	Accumulated Depreciation	Carrying amount
Dong Tay Building at No 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	27,269,214,643	63,089,227,501	90,358,442,144	25,683,588,643	64,674,853,501
Cuu Long Supermarket and Office Building in Ca Mau Province	157,460,134,120	82,887,377,898	74,572,756,222	157,460,134,120	77,594,655,574	79,865,478,546
PVFCCo Building at No 43 Mac Dinh Chi Street, Ho Chi Minh City	70,134,965,938	36,707,798,012	33,427,167,926	70,134,965,938	33,902,399,375	36,232,566,563
	317,953,542,202	**146,864,390,553**	**171,089,151,649**	**317,953,542,202**	**137,180,643,592**	**180,772,898,610**

Fair value of investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties at the consolidated balance sheet date is required to be disclosed. However, the Corporation has not determined the fair value as at 31 December 2025; therefore, no information about the fair value of investment properties is stated at the Notes to the consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Received/Paid during the year VND	Closing balance VND
Value added tax	2,125,241,299	48,315,613,061	44,041,292,366	6,399,561,994
- VAT on domestic goods	*2,125,241,299*	*24,276,036,341*	*20,001,715,646*	*6,399,561,994*
- VAT on imports	-	*24,039,576,720*	*24,039,576,720*	-
Import-export duties	-	101,921,384,943	101,921,384,943	-
Corporate income tax	49,427,861,955	301,011,416,609	283,116,187,481	67,323,091,083
Personal income tax	6,352,278,614	128,574,261,596	115,574,251,299	19,352,288,911
Natural resource tax	334,077,840	3,760,168,800	3,866,284,440	227,962,200
Environmental protection tax and other taxes	14,750,000	4,465,801,550	4,429,881,325	50,670,225
- Environmental protection tax	*14,750,000*	*100,910,100*	*67,110,500*	*48,549,600*
- Property tax and land rental	-	*4,188,943,046*	*4,188,943,046*	-
- Other taxes	-	*175,948,404*	*173,827,779*	*2,120,625*
	58,254,209,708	**588,048,646,559**	**552,949,281,854**	**93,353,574,413**

18. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Upgrading the Urea plant	154,875,214,250	-
Tay Ninh warehouse	29,132,052,943	29,132,052,943
Other projects	65,326,866,407	60,300,234,313
	249,334,133,600	**89,432,287,256**

19. INVESTMENTS IN ASSOCIATES

	Opening balance VND			Closing balance VND		
	Historical cost	Amount according to the equity method	Fair value	Historical cost	Amount according to the equity method	Fair value
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	30,589,383,462	24,574,050,000	18,203,000,000	31,808,865,536	22,753,750,000
PetroVietnam Urban Development JSC	562,700,000,000	-	(ii)	562,700,000,000	-	(ii)
Viet Nam Petrochemical and Fiber Joint Stock Company	100,000,000,000	-	(ii)	100,000,000,000	-	(ii)
	680,903,000,000	**30,589,383,462**	**24,574,050,000**	**680,903,000,000**	**31,808,865,536**	**22,753,750,000**

(i) The Corporation has determined the fair value of the investment in Dam Phu My Packaging Joint Stock Company based on the closing price on the lastest trading day prior to the end of financial year of their shares on the stock exchange and the number of shares currently held by the Corporation.

(ii) The Corporation was unable to determine the fair value of investments in these associates as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

Movements in investments in associates are as follows:

	Closing balance VND	Opening balance VND
Opening balance	**30,589,383,462**	**29,759,983,256**
Share of net profit from associates	3,039,782,074	2,649,700,205
Dividends	(1,820,300,000)	(1,820,300,000)
Other adjustments	-	1
Closing balance	**31,808,865,536**	**30,589,383,462**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

20. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables which are not from related parties		
Young-inh Corporation	75,031,774,287	-
Technip Italy S.p.A	7,038,007,451	6,241,005,205
Green Leaf International Company Limited	2,108,395,000	6,644,636,920
Others	126,974,031,771	158,466,644,750
	211,152,208,509	**171,352,286,875**
b. Short-term trade payables to related parties (Details stated in Note 37)	460,071,616,272	519,675,248,748
	460,071,616,272	**519,675,248,748**
Total	**671,223,824,781**	**691,027,535,623**

21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Thien Long Trading Company Limited	90,975,199,341	7,079,689,741
Kim Ngoan Co., Ltd.	32,430,851,817	4,165,692,600
Minh Tan Fertilizer Import Export Joint Stock Company	21,419,777,220	78,006,999,022
Lucky Horse Trading Co.,Ltd	7,423,329,800	11,578,660,000
Hanwa Co.,Ltd.	-	35,653,213,200
VTNN Hung Thanh Company Limited	318,100,900	12,331,417,552
Minh Dung Trading and Service Company Limited	-	7,518,612,500
Tuan Vu Fertilizer Commercial Services Company Limited	-	2,275,346,000
Others	103,583,066,641	58,279,945,978
	256,150,325,719	**216,889,576,593**

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Land lease expenses	20,259,088,279	-
Gas expenses	17,663,054,754	10,765,237,444
Transportation and loading expenses	12,551,446,701	11,928,929,510
Insurance premium	4,400,000,000	9,915,561,911
Accrued interest	3,268,199,845	1,758,225,163
Safety and production standards bonus	3,212,195,246	23,777,542,365
Other accruals	84,058,019,041	63,710,484,305
	145,412,003,866	**121,855,980,698**
In which:		
Short-term accruals with related parties (Details stated in Note 37)	**61,029,709,869**	**30,264,759,363**

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payable to Vietnam National Industry - Energy Group relating to guarantee obligation (Details stated in Note 36)	38,848,758,309	127,619,090,471
Dividend payables	28,355,825,592	27,927,718,759
Short-term deposits received	21,448,896,977	8,183,464,932
Others	33,322,593,393	24,785,681,180
	121,976,074,271	**188,515,955,342**
In which:		
Other short-term payables to related parties (Details stated in Note 37)	41,204,622,621	129,974,954,783
b. Long-term		
Long-term deposits received	4,224,658,000	2,807,058,000
	4,224,658,000	**2,807,058,000**

24. SHORT-TERM PAYABLE PROVISIONS

	Provision for maintenance costs for Gas Turbine VND	Provision for repair and maintenance costs for Phu My Fertilizer Plant VND	Total VND
Opening balance	**-**	**253,973,730,976**	**253,973,730,976**
Additional appropriation of provision for the year	11,171,428,571	135,544,081,766	146,715,510,337
Utilisation of provisions	-	(98,094,605,200)	(98,094,605,200)
Closing balance	**11,171,428,571**	**291,423,207,542**	**302,594,636,113**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

25. SHORT-TERM LOANS

	Opening balance VND	In the year VND		Closing balance VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	1,600,834,447,276	3,747,610,222,934	4,278,134,728,924	1,070,309,941,286
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (ii)	633,241,275,879	1,906,092,741,222	1,213,899,387,394	1,325,434,629,707
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7, Ho Chi Minh City (iii)	772,055,139,874	971,341,056,306	1,564,564,665,729	178,831,530,451
Vietnam Bank for Agriculture and Rural Development - Phu Nhuan Branch (iv)	-	999,923,065,307	-	999,923,065,307
Military Commercial Joint Stock Bank - Sai Gon Branch(v)	-	578,681,354,425	-	578,681,354,425
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (vi)	15,895,000,000	708,299,922,500	713,194,922,500	11,000,000,000
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	400,000,000,000	-	400,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	-	39,300,000,000	39,300,000,000	-
	3,422,025,863,029	**8,951,248,362,694**	**8,209,093,704,547**	**4,164,180,521,176**

(i) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Credit Contract No. 28/627354/25-DN1/N-CTD dated 14 April 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 3,000,000,000,000 and the valid period of the credit limit is 12 months from the contract signing date. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.2%/year to 4.2%/year (2024: from 2,6%/year to 3,6%/year).

(ii) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch under Credit Contract No. 01/2025/4167608/HDTD dated 12 May 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,735,000,000,000 and the valid period of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.4%/year to 4.5%/year (2024: from 2,8%/year to 3,9%/year).

(iii) Representing short-term loans from Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7, Ho Chi Minh City under Credit Contract No. 0505/2025-HDCVHM/NHCT924-DPM dated 9 May 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 800,000,000,000 and the valid period of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.5%/year to 6.3%/year (2024: from 2,5%/year to 3,9%/year).

(iv) Representing short-term loans from Vietnam Bank for Agriculture and Rural Development - Phu Nhuan Branch under Credit Contract No. 1604-LAV-202500557 dated 13 November 2025, amendments and supplements for the purpose of supplementing working capital for business operations from 2025 to 2026. The loan has a maximum credit limit of VND 1,000,000,000,000 and the valid period of the credit limit is until 28 October 2026. This loan is unsecured, with the term not exceeding 11 months at the floating interest rate which is determined at the disbursement date. The interest rate applied during the year is ranging from 4.1%/year to 5.2%/year.

(v) Representing short-term loans from Military Commercial Joint Stock Bank - Sai Gon Branch under Credit Contract 302596.25.110.7979.TD dated 6 June 2025, amendments and supplements for the purpose of supplementing working capital for business operations from 2025 to 2026. The loan has a maximum credit limit of VND 700,000,000,000 and the valid period of the credit limit is until 13 May 2026. This loan is unsecured, with the term not exceeding 4 months at the floating interest rate which is determined at the disbursement date. The interest rate applied during the year is ranging from 4.0%/year to 4.1%/year.

(vi) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch with maximum credit limit of VND 60,000,000,000 under Credit Contract 39/DN/CTD/2025 dated 3 September 2025. The loan is used to finance legitimate, reasonable, and valid short-term credit needs serving production and business activities. The effective term of the credit limit is until 31 August 2026. The loan term shall not exceed 3 months from the date of debt drawdown. The interest rate is stipulated in each debt acknowledgment, ranging from 3.7% per annum to 5.9% per annum (2024: from 6.5% per annum to 7.3% per annum). This loan is secured by land use rights, housing use rights, and other assets attached to the land (Notes 14 and 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

26. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Other reserves within capital VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	**3,914,000,000,000**	**21,179,913,858**	**(2,296,824,120)**	**4,599,179,502,370**	**-**	**2,838,340,934,833**	**174,796,246,903**	**11,545,199,773,844**
Profit for the year	-	-	-	-	-	537,763,664,155	16,502,877,343	554,266,541,498
Distributions to Investment and Development funds	-	-	-	-	-	-	-	-
Distributions to bonus and welfare funds	-	-	-	-	-	(123,067,031,308)	(3,369,343,765)	(126,436,375,073)
Dividends paid by cash	-	-	-	-	-	(782,668,520,000)	(10,525,000,000)	(793,193,520,000)
Other decreases	-	-	-	-	-	-	-	-
Prior year's dosing balance	**3,914,000,000,000**	**21,179,913,858**	**(2,296,824,120)**	**4,599,179,502,370**	**-**	**2,470,369,047,680**	**177,404,780,481**	**11,179,836,420,269**
Current year's opening balance	**3,914,000,000,000**	**21,179,913,858**	**(2,296,824,120)**	**4,599,179,502,370**	**-**	**2,470,369,047,680**	**177,404,780,481**	**11,179,836,420,269**
Profit for the year	-	-	-	-	-	1,073,241,128,259	21,765,390,220	1,095,006,518,479
Capital increase from the development investment funds (i)	2,885,907,610,000	-	-	(2,885,907,610,000)	-	-	-	-
Distributions to development investment funds (ii)	-	-	-	155,283,063,214	-	(155,283,063,214)	-	-
Distributions to bonus and welfare funds (iii)	-	-	-	-	-	(136,414,400,484)	(5,290,302,274)	(141,704,702,758)
Dividends paid by cash (iv)	-	-	-	-	-	(587,001,390,000)	(13,600,000,000)	(600,601,390,000)
Distributions to other reserves within capital	-	-	-	-	8,825,139,848	(8,825,139,848)	-	-
Current year's closing balance	**6,799,907,610,000**	**21,179,913,858**	**(2,296,824,120)**	**1,868,554,955,584**	**8,825,139,848**	**2,656,086,182,393**	**180,279,868,427**	**11,532,536,845,990**

(i) Pursuant to Resolution of the General Meeting of Shareholders No. 64/NQ-DHDCD dated 17 April 2025 and Resolution of the Board of Directors No. 25-447/NQ-PBHC dated 4 July 2025 approving and implementing the plan to issue shares to increase charter capital from the investment and development fund as at 31 December 2024, on 19 August 2025, the Board of Directors issued Resolution No. 25-559/NQ-PBHC approving the results of the share issuance to increase share capital from owners' equity. The total number of shares after issuance is 679,990,761 shares.

(ii) According to the Resolution No.64/NQ-DHDCD dated 17 April 2025 of the General Meeting of Shareholders on approval of 2024 profit distribution and 2025 profit distribution plan, the Corporation made appropriation to the Development Investment Fund with the amount of VND 155,283,063,214 from 30% of profit after tax from 2024.

(iii) During the year, the Corporation and its subsidiaries officially and provisionally allocated the 2024 and 2025 retained earnings to the Bonus and welfare funds according to their Resolutions of the General Meeting of Shareholders. Details are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

26. OWNERS' EQUITY (Continued)

Changes in owners' equity (Continued)

Company	Resolution of the Board of Directors	Amount VND	In which	
			From retained earnings in 2024 VND	From profit in 2025 VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Resolution No. 64/NQ-DHDCD dated 17 April 2025	120,543,493,671	30,543,493,671	90,000,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 39/NQ-DHDCD dated 26 March 2025	4,915,983,471	-	4,915,983,471
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 49/NQ-DHDCD dated 28 March 2025	5,493,214,022	311,881,510	5,181,332,512
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 33/NQ-DHDCD dated 4 April 2025	5,359,010,644	3,604,921,048	1,754,089,596
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCD dated 10 April 2025	5,393,000,956	-	5,393,000,956
Total		**141,704,702,758**	**34,460,296,229**	**107,244,406,535**

(iv) During the year, the Corporation and its subsidaries made dividend payment from profit after tax in 2024 under Resolution of Annual General Meeting of Shareholders. Details are as followings:

Company	Amount VND	Ex-Dividend Date
PetroVietnam Fertilizer and Chemicals Corporation - JSC	587,001,390,000	16 July 2025
Northern PetroVietnam Fertilizer and Chemicals JSC	8,400,000,000	31 July 2025
Central PetroVietnam Fertilizer and Chemicals JSC	25,000,000,000	29 August 2025
SouthEast PetroVietnam Fertilizer and Chemicals JSC	12,500,000,000	5 September 2025
SouthWest PetroVietnam Fertilizer and Chemicals JSC	8,500,000,000	5 September 2025
Total	**641,401,390,000**	
In which:		
- Dividends to the shareholders	587,001,390,000	
- Subsidiaries paid dividends to the Parent Company eliminated from the consolidated financial statements	40,800,000,000	
- Dividends to Non-controlling interests	13,600,000,000	

Shares	Closing balance	Opening balance
Number of shares issued to the public	679,990,761	391,400,000
Ordinary shares	*679,990,761*	*391,400,000*
Number of treasury shares	65,740	65,740
Ordinary shares	*65,740*	*65,740*
Number of outstanding shares in circulation	679,925,021	391,334,260
Ordinary shares	*679,925,021*	*391,334,260*

A common share has par value of VND 10,000.

Charter capital

According to the lastest amended Enterprise Registration Certificate dated 09 September 2025 issued by Department of Finance of Ho Chi Minh City, the Corporation's charter capital is VND 6,799,907,610,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

Shareholders	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
Vietnam National Industry -Energy Group	405,186,792	59.59	233,204,253	59.58
Others	274,738,229	40.40	158,130,007	40.40
	679,925,021	**99.99**	**391,334,260**	**99.98**
Treasury shares	65,740	0.01	65,740	0.02
	679,990,761	**100.00**	**391,400,000**	**100.00**

27. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	1,449,877	13,345,293
Euro (EUR)	32,712	32,629

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	26,153,214,753	24,301,530,549
In the second to fifth year inclusive	100,348,553,292	97,206,122,196
After five years	451,568,489,814	461,729,080,431
	578,070,257,859	**583,236,733,176**

27. OFF BALANCE SHEET ITEMS (Continued)

Operating lease commitment of the Corporation represents land rentals. On 03 September 2005, the Corporation was handed over Land sublease contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Dam Phu My Plant and Ba Ria-Vung Tau Urban Development and Construction Company for the long-term lease of land and infrastructure in Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City (formerly belonging to Tan Thanh district, Ba Ria - Vung Tau province). The contract is valid for 17 years from 03 September 2004. According to land sublease contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual fee for leasing land and using infrastructure in VND with an amount equivalent to USD 1,046,208.90 on 15 February each year. Lease term is from 23 December 2021 to 20 October 2048.

Bad debts written off

	Closing balance VND	Opening balance VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

Goods that subsidiaries hold for third parties

	Unit	Closing balance	Opening balance
Northern PetroVietnam Fertilizer and Chemicals JSC	Tons	27,275.98	15,257.90
Central PetroVietnam Fertilizer and Chemicals JSC	Tons	18,251.13	14,123.45
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Tons	8,211.05	14,085.15
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Tons	33,761.10	19,527.60
Total		**87,499.26**	**62,994.10**

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the bussiness information as presented in the consolidated balance sheet as at 31 December 2025 and the revenue, expenses as presented in the consolidated income statement for the year ended 31 December 2025 relate only to the production of and trade in fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 29.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the year, the Corporation exported fertilizers with the revenue accounting for about 9.8% of gross revenue from goods sold and services rendered of the Corporation. Detail is as below:

	Current year VND	Prior year VND
Sales of merchandise and services		
Domestic sales	14,940,112,305,026	11,925,878,386,592
Exported-sales	1,624,265,526,985	1,570,263,837,111
	16,564,377,832,011	**13,496,142,223,703**
Cost of sales of merchandise and services		
Cost of domestic goods	12,441,441,316,663	10,267,373,284,941
Cost of goods exported	1,184,380,323,170	1,330,637,388,624
	13,625,821,639,833	**11,598,010,673,565**

29. REVENUE AND COST OF SALES

	Locally-produced products VND	Trading goods VND	Total VND
Current year			
Net revenue	12,346,329,889,244	4,218,047,942,767	16,564,377,832,011
Cost of sales	(9,590,466,754,198)	(4,035,354,885,635)	(13,625,821,639,833)
Gross profit	**2,755,863,135,046**	**182,693,057,132**	**2,938,556,192,178**
Prior year			
Net revenue	11,588,458,533,595	1,907,683,690,108	13,496,142,223,703
Cost of sales	(9,746,467,271,738)	(1,851,543,401,827)	(11,598,010,673,565)
Gross profit	**1,841,991,261,857**	**56,140,288,281**	**1,898,131,550,138**

Details of revenue from trading locally-produced products are as follows:

	Current year VND	Prior year VND
Revenue from sales of merchandise and services		
Sales of fertilizers	11,730,492,984,153	10,890,954,163,389
Sales of chemicals	824,019,730,531	815,503,580,315
Others	42,933,263,353	42,643,980,801
	12,597,445,978,037	**11,749,101,724,505**
Deductions		
Sales discount	251,116,088,793	160,643,190,910
	251,116,088,793	**160,643,190,910**
Net revenue of merchandise and services	**12,346,329,889,244**	**11,588,458,533,595**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

29. REVENUE AND COST OF SALES (Continued)

Details of cost of sales with regard to trade in locally-produced products are as follows:

	Current year VND	Prior year VND
Cost of fertilizers	8,867,321,871,225	8,981,253,406,235
Cost of chemicals	701,747,217,122	749,638,388,948
Others	21,397,665,851	15,575,476,555
	9,590,466,754,198	**9,746,467,271,738**

Details of revenue from trading goods are as follows:

	Current year VND	Prior year VND
Sales of merchandise		
Sales of fertilizers	3,216,826,089,291	1,842,874,131,214
Sales of chemicals	247,229,223,044	65,055,320,909
Sales of metals	758,612,803,822	-
	4,222,668,116,157	**1,907,929,452,123**
Deductions		
Trade discount	4,466,819,490	245,762,015
Sales discount	153,353,900	-
	4,620,173,390	**245,762,015**
Net revenue of merchandise and services	**4,218,047,942,767**	**1,907,683,690,108**

Details of cost of sales with regard to trade of goods are as follows:

	Current year VND	Prior year VND
Cost of fertilizers	3,054,506,947,432	1,792,309,800,597
Cost of chemicals	239,405,047,679	59,233,601,230
Cost of metals	741,442,890,524	-
	4,035,354,885,635	**1,851,543,401,827**

Revenue and deductions from related parties is stated details in Note 37.

30. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	8,285,474,560,550	7,699,544,965,236
Labour	932,780,898,467	706,262,620,951
Depreciation of tangible fixed assets and investment properties and amortisation of in tangible fixed assets	390,116,915,795	393,838,974,383
Provision expenses	1,304,976,575,139	1,134,826,594,909
Out-sourced services	187,115,718,505	317,946,799,462
Other monetary expenses	508,555,223,408	358,488,838,472
	11,609,019,891,864	**10,610,908,793,413**

31. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	466,757,512,562	337,526,535,775
Foreign exchange gain	13,888,437,771	26,151,127,897
Dividends and profits received	6,242,749,462	5,465,450,660
	486,888,699,795	**369,143,114,332**

32. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	142,016,103,915	47,838,183,679
Foreign exchange loss	22,429,713,333	17,104,417,056
Others	2,538,000	86,084,000
	164,448,355,248	**65,028,684,735**

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Transportation, loading, unloading and storages	342,605,405,647	301,629,650,214
Social security, advertisement and marketing	363,684,479,321	276,678,466,963
Salary and other benefits for sale staff	132,413,316,931	107,455,931,193
Others	177,824,927,208	151,444,374,884
	1,016,528,129,107	**837,208,423,254**
General and administration expenses		
Administration staff costs	303,363,520,711	209,185,530,093
Provision for doubtful debts (*)	138,260,619,788	159,240,643,805
Depreciation and amortisation	38,690,742,016	37,749,197,778
Others	432,207,491,498	296,635,887,209
	912,522,374,013	**702,811,258,885**

34. CORPORATE INCOME TAX EXPENSE

Current corporate income tax

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	300,075,381,655	152,479,742,445
Adjustment of corporate income tax expenses of prior years into the current year's corporate income tax expense.	936,034,954	183,851,940
Total current corporate income tax expense	**301,011,416,609**	**152,663,594,385**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

34. CORPORATE INCOME TAX EXPENSE (Continued)

Deferred corporate tax

	Current year VND	Prior year VND
Deferred corporate tax (income)		
Deductible temporary differences	(29,371,437,266)	(18,240,900,023)
Taxable losses and tax incentives not yet applied	-	11,121,121,549
Deferred income tax expense arising from unrealized profits and others	(14,069,990,907)	(30,478,780,311)
Total deferred corporate tax (income)	**(43,441,428,173)**	**(37,598,558,785)**

35. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Profit after corporate income tax (VND)	1,073,241,128,259	537,763,664,155
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:		
Distributions to bonus and welfare fund (VND)	*(102,933,304,894)*	*(149,576,408,115)*
Profit attributable to ordinary shareholders (VND)	**970,307,823,365**	**388,187,256,040**
Average ordinary shares in circulation for the year (shares)	679,925,021	679,925,021
Basic earnings per share (VND/share)	**1,427**	**571**

The bonus and welfare fund was appropriated based on provisional basis; therefore, basic earnings per shares for the year ended 31 December 2025 may change according to the Resolution of the General Meeting of Shareholders on distribution of profit for 2025.

The basic earnings per share for the year ended at 31 December 2024 were restated due to the effect of the distribution of after-tax profit for 2024 under resolutions of the Corporation's General Meeting of Shareholders. Accordingly, the basic earnings per share for 2024 were recalculated as follows:

	Reported amount	Restated amount
Profit after corporate income tax (VND)	537,763,664,155	537,763,664,155
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:	(116,095,312,525)	(149,576,408,115)
Distributions to bonus and welfare fund (VND)	*(116,095,312,525)*	*(149,576,408,115)*
Profit attributable to ordinary shareholders (VND)	**421,668,351,630**	**388,187,256,040**
Average ordinary shares in circulation for the year (shares)	391,334,260	679,925,021
Basic earnings per share (VND/share)	**1,078**	**571**

36. COMMITMENT

On 06 March 2015, Vietnam National Industry - Energy Group ("the Group") signed the Agreement No. 141/2015/PVFCCo/TCKT-PVN/D_NVBL regarding the performance of the guarantee obligation for Dinh Vu Petrochemical and Fiber Joint Stock Company (currently know as Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY"))related to the Group's guarantee commitment for loans obtained to finance in the construction of Dinh Vu Polyester Fiber Factory of VNPOLY - an associate of the Corporation. The principal balance of VNPOLY's loan guaranteed by the Group is USD 221,322,242.93. The amount that the Corporation will pay the Group under the guarantee obligation is determined at the amount that the Group has paid on behalf of VNPOLY multiplied (x) by the Corporation's proportion of ownership interest in VNPOLY (25.99%). As at 31 December 2025, VNPOLY's overdue loan principal balance is USD 53,613,597.40 and the remaining USD 123,842,974.93 is not yet due.

From 2024 to 31 December 2025, the Group issued notifications the total guarantee obligations of the Corporation for 20 installments until 21 September 2028 regarding the overdue principal balance of USD 97,479,268 of VNPOLY and requested the Corporation to reimburse the Group a total amount of USD 11,400,442.83 (equivalent to VND 291,439,653,880), equivalent to 25.99% of the amount the Group had paid on behalf of VNPOLY for 9 installments. In addition, the Group has also requested the Corporation to pay the amount of VND 5,401,125,762 as a guarantee obligation arising in connection with the medium-term debt due on November 2016 of VNPOLY.

Accordingly, the Corporation recognized VND 296,840,779,642 as payable to the Group and another receivable from VNPOLY (see Note 9) under the agreement between the parties. Up to 31 December 2025, the Corporation had paid the Group USD 10,133,727 (equivalent to VND 257,992,021,333) and still owed the Group VND 38,848,758,309 (see Note 23).

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vietnam National Industry - Energy Group	Parent company
Dam Phu My Packaging Joint Stock Company	Associate
Viet Nam Petrochemical and Fiber Joint Stock Company	Associats
PTSC Phu My Port Joint Stock Company	Affiliate
PetroVietnam Securities Incorporated	Affiliate
PetroVietnam Security Service Joint Stock Company	Affiliate
PTSC Thanh Hoa Technical Services Company	Affiliate
Petro Vietnam Ca Mau Fertilizer Corporation	Affiliate
PVI Holdings	Affiliate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
PVD Trading and Technical Services Joint Stock Company	Affiliate
Petro Power Renewable Energy Joint Stock Company	Affiliate
Vietsovpetro Joint Venture	Affiliate
Vietnam Public Joint Stock Commercial Bank	Affiliate
PetroVietnam Technical Services Corporation	Affiliate
PetroVietnam Chemical And Services Corporation	Affiliate
PetroVietnam Gas Joint Stock Corporation	Affiliate
Vietnam Petroleum Institute	Affiliate
Petrosetco Vung Tau General Services Joint Stock Company	Affiliate
PVCHEM-CS Company Limited	Affiliate
PVD Technical Training and Certification JSC	Affiliate
PetroVietnam Engineering Consultancy JSC	Affiliate
PetroVietnam University	Affiliate
PetroVietnam Maintenance and Repair Corporation	Affiliate
Pvchem Industrial Technical Services Company Limited	Affiliate
Petrowaco Property Joint Stock Company	Affiliate
Vietnam Petro Freight Logistic & Investment Joint Stock Company	Affiliate
Petrovietnam Oil Vung Tau Joint Stock Company	Affiliate
Binh Son Refining and Petrochemical Joint Stock Company	Affiliate
Petrosetco Assets Management Joint Stock Company (Hanoi)	Affiliate
Petro Vietnam Transportation Corporation	Affiliate
Pvchem Drilling Mud and Services Company Ltd	Affiliate
PVCHEM - Tech Company Limited	Affiliate
Petrovietnam Oil Ha Noi Joint Stock Company	Affiliate
Pvchem Industrial Technical Services Company Limited	Affiliate
Petro Vietnam Engineering Consultancy JSC	Affiliate
PTSC Offshore Services JSC	Affiliate
PetroVietnam Trade Union Finance Investment Corporation	Affiliate
PVI Insurance Company Ho Chi Minh City	Affiliate
PTSC Thanh Hoa General Petroleum Service Port Joint Stock Company	Affiliate
Petro Vietnam Packaging Joint Stock Company	Affiliate

During the year, the Corporation entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales	**293,463,857,858**	**144,636,330,675**
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	140,090,973,951	132,966,743,012
DMC - Southern Petroleum Chemicals Joint Stock Company	90,709,218,810	-
PVCHEM-CS Company Limited	40,161,560,268	-
Petro Vietnam Gas Joint Stock Corporation	14,720,503,000	10,926,419,500
PVCHEM-Tech Company Limited	4,275,252,062	-
Petro Vietnam Chemical and Services Corporation	825,000,000	-
Petro Power Renewable Energy Joint Stock Company	637,741,967	631,685,913
Vietsovpetro Joint Venture	592,000,000	-
PVI Insurance Company Ho Chi Minh City	543,234,772	-
PVD Trading and Technical Services Joint Stock Company	456,960,000	-
PTSC Thanh Hoa Technical Services Company	254,545,454	-
PTSC Phu My Port Joint Stock Company	140,630,074	111,482,250
Vietnam Petroleum Transport and Investment Joint Stock Company	56,237,500	-
Purchases	**6,604,101,447,174**	**6,855,701,921,092**
Petro Vietnam Gas Joint Stock Corporation	6,010,594,309,317	6,242,440,252,264
Dam Phu My Packaging Joint Stock Company	276,203,378,160	257,773,330,310
Vietnam National Industry - Energy Group	121,306,224,617	68,890,282,200
Vietnam Petroleum Packaging Joint Stock Company	58,687,500,000	-
PVI Holdings	21,200,469,644	97,090,629,283
Petro Vietnam Chemical and Services Corporation	20,914,737,083	64,050,991,322
PTSC Phu My Port Joint Stock Company	17,838,418,167	19,128,018,604
Petrowaco Property Joint Stock Company	15,559,804,369	1,040,040,724
Petro Vietnam Security Service Joint Stock Company	11,687,589,725	11,202,041,758
Pvchem Drilling Mud and Services Company Ltd	7,994,784,062	5,311,902,058
Vietnam Petro Freight Logistic & Investment Joint Stock Company	7,812,396,275	-
Petrosetco Vung Tau General Services Joint Stock Company	6,497,467,582	1,611,449,260
Petrosetco Assets Management Joint Stock Company (Hanoi)	5,450,318,000	5,274,120,727
PVD Trading and Technical Services Joint Stock Company	4,379,198,400	11,434,750,000
Petro Vietnam Chemical and Services Corporation	3,252,187,200	64,050,991,322
Vietnam Petroleum Institute	3,142,398,940	1,595,029,472
PetroVietnam Maintenance and Repair Corporation	2,960,000,000	-
Vietnam Petrochemical and Fiber JSC	2,875,510,000	960,000,000
Petrovietnam Oil Ha Noi Joint Stock Company	1,860,000,000	-

37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

	Current year VND	Prior year VND
Petro Vietnam Transportation Corporation	1,743,377,333	1,673,422,960
Petrovietnam Oil Vung Tau Joint Stock Company	878,837,543	1,496,158,265
PVD Technical Training and Certification JSC	506,395,646	427,171,563
PetroVietnam University	293,189,250	-
Petro Vietnam Engineering Consultancy JSC	288,763,908	-
PetroVietnam Technical Services Corporation	163,976,000	251,339,000
PetroVietnam Securities Incorporation	10,215,953	-
Dividends paid	**349,806,379,500**	**466,408,506,000**
Vietnam National Industry - Energy Group	349,806,379,500	466,408,506,000
Deposit interest	**9,552,753,425**	**7,747,794,520**
Vietnam Public Joint Stock Commercial Bank	9,552,753,425	7,747,794,520
Other income	**8,216,677,881**	**3,328,832,301**
PVI Insurance Company Ho Chi Minh City	6,343,056,755	-
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	1,833,595,185	1,512,019,630
PTSC Phu My Port Joint Stock Company	40,025,941	-
Binh Son Refining and Petrochemical Joint Stock Company	-	1,226,930,741
PetroVietnam Technical Services Corporation	-	589,881,930
Dividends profits received	**1,820,300,000**	**1,820,300,000**
Dam Phu My Packaging Joint Stock Company	1,820,300,000	1,820,300,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Bank demand deposits	**16,635,096,009**	**7,714,977,459**
Vietnam Public Joint Stock Commercial Bank	16,635,096,009	7,714,977,459
Term deposits	**228,000,000,000**	**195,000,000,000**
Vietnam Public Joint Stock Commercial Bank	228,000,000,000	195,000,000,000
Short-term trade receivables	**33,399,355,149**	**35,077,863,116**
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	25,832,398,120	32,048,231,131
PVCHEM-Tech Company Limited	2,637,663,284	-
Petro Vietnam Gas Joint Stock Corporation	1,806,840,000	-
Vietnam Petrochemical and Fiber JSC	1,420,967,900	1,420,967,900
Pvchem Drilling Mud and Services Company Ltd	969,593,976	-
Pvchem Industrial Technical Services Company Limited	345,992,000	-
Petro Power Renewable Energy Joint Stock Company	280,899,869	111,098,885
PTSC Thanh Hoa General Petroleum Service Port Joint Stock Company	105,000,000	-
Binh Son Refining and Petrochemical Joint Stock Company	-	1,325,085,200
Petro Vietnam Chemical and Services Corporation	-	172,480,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term advances to suppliers	**41,356,004,906**	**42,705,188,603**
PetroVietnam Technical Services Corporation	19,791,725,129	-
PVD Trading and Technical Services Joint Stock Company	9,390,270,935	-
Dam Phu My Packaging Joint Stock Company	7,135,898,743	37,449,900,000
Petro Vietnam Chemical and Services Corporation	1,930,350,623	1,257,766,510
Petro Vietnam Engineering Consultancy JSC	1,499,074,653	-
PTSC Offshore Services JSC	1,414,519,320	-
PetroVietnam Securities Incorporation	107,299,050	107,083,625
Vietnam National Industry - Energy Group	86,866,453	213,657,439
Petrosetco Vung Tau General Services Joint Stock Company	-	1,984,499,845
Petrovietnam Maintenance and Repair Corporation	-	976,800,000
Pvchem Industrial Technical Services Company Limited	-	715,481,184
Other short-term receivables	**533,729,322,916**	**384,885,919,646**
Vietnam Petrochemical and Fiber JSC	411,049,861,185	272,789,241,398
PetroVietnam Trade Union Finance Investment Corporation	109,943,267,289	109,993,267,289
PVI Insurance Company Ho Chi Minh City	10,565,728,688	-
Vietnam Public Joint Stock Commercial Bank	2,170,465,754	2,103,410,959
Short-term trade payables	**460,071,616,272**	**519,675,248,748**
Petro Vietnam Gas Joint Stock Corporation	319,268,615,857	465,343,001,586
Dam Phu My Packaging Joint Stock Company	124,667,289,350	48,043,928,899
Petro Vietnam Chemical and Services Corporation	5,304,686,547	-
Pvchem Drilling Mud and Services Company Ltd	3,669,127,621	-
PVI Holdings	1,761,492,698	322,343,082
PTSC Phu My Port Joint Stock Company	1,672,524,848	3,427,348,215
Petrosetco Vung Tau General Services Joint Stock Company	1,403,402,998	-
Petro Vietnam Security Service Joint Stock Company	1,102,407,933	1,006,506,517
Petrovietnam Oil Ha Noi Joint Stock Company	1,004,400,000	-
Petro Vietnam Transportation Corporation	112,154,580	-
PetroVietnam Technical Services Corporation	105,513,840	-
Petrowaco Property Joint Stock Company	-	1,040,040,724
Petrosetco Assets Management Joint Stock Company (Hanoi)	-	393,548,760
PetroVietnam Securities Incorporation	-	98,530,965

37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Other short-term payables	**41,204,622,621**	**129,974,954,783**
Vietnam National Industry - Energy Group	38,848,758,309	127,619,090,471
Vietnam Petrochemical and Fiber JSC	2,355,864,312	2,355,864,312
Short-term accruals	**61,029,709,869**	**30,264,759,363**
Vietnam National Industry - Energy Group	43,366,655,115	19,499,521,919
Petro Vietnam Gas Joint Stock Corporation	17,663,054,754	10,765,237,444

Remuneration of Executive Board, Chief Accountant, Board of Directors and Board of Supervisors paid during the year was as below:

	Current year VND	Prior year VND
Board of Directors		
Mr. Nguyen Xuan Hoa	3,812,481,000	1,034,655,238
Mr. Phan Cong Thanh	3,109,995,500	1,319,774,609
Mr. Nguyen Ngoc Anh	2,337,881,000	881,947,000
Mr. Ho Quyet Thang	2,358,464,888	1,420,709,988
Ms. Vo Thi Thanh Ngoc	1,263,458,909	-
Mr. Trinh Van Khiem	1,194,749,091	1,811,569,993
Mr. Hoang Trong Dung	-	683,413,306
Mr. Duong Tri Hoi	-	998,276,101
Mr. Le Cu Tan	-	654,488,819
Mr. Louis T.Nguyen	-	77,297,292
Executive Board		
Mr. Phan Cong Thanh	(*)	(*)
Mr. Dao Van Ngoc	2,410,567,809	1,778,579,032
Ms. Tran Thi Phuong Thao	2,212,691,000	1,819,923,721
Mr. Ta Quang Huy	2,157,407,434	1,722,692,238
Mr. Vo Ngoc Phuong	2,016,045,500	1,650,013,731
Mr. Vu An	1,875,220,500	92,920,455
Mr. Cao Trung Kien	-	1,415,001,469
Ms. Le Thi Thu Huong	-	392,988,321
Mr. Le Van Quoc Viet	-	167,734,661
Board of Supervisors		
Mr. Huynh Kim Nhan	2,212,691,000	1,819,923,721
Ms. Tran Thi Phuong	1,865,943,357	1,148,620,982
Mr. Luong Phuong	205,956,667	297,153,967
Mr. Le Vinh Van	-	196,777,383
Chief Accountant		
Mr. Le Hong Quan	1,797,429,500	-
	30,830,983,155	**21,384,462,027**

(*) Included in the remuneration of the Board of Directors due to concurrent position.

TỔNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ PHUMY

Hoang Thi Lan Anh
Preparer

Le Hong Quan
Chief Accountant

Tran Thi Phuong Thao
Executive Officer

23 March 2026

*The consolidated financial statements, separated financial statements and the digital version of Annual report are available at the website **www.dpm.vn***